Annual Report ORES Assets

2022

ORES

NAME AND FORM

ORES Assets. Intermunicipal Cooperative Association. CBE number 0543.696.579..

HEAD OFFICE

Avenue Jean Mermoz 14, 6041 Gosselies

INCORPORATION

Deed of incorporation published in the Appendices to the Moniteur belge (Belgian Official Gazette) of 10 January 2014 under number 1402014.

ARTICLES OF ASSOCIATION

The articles of association have been amended on several occasions, most recently under the terms of a deed received by notary, Mr Frédéric de RUYVER, residing in Court-Saint-Etienne, on 18th June 2020, published in the Appendices to the Moniteur belge dated 13th July 2020, under number 20079215.

Table of contents

INTRODUCTION I

1. Message from the Chairman of the Executive Board

LOOKING BACK AT AN EXTRAORDINARY YEAR

War in Ukraine, widespread shortages, inflation, exploding energy prices: 2022 will be remembered as an exceptional year for all of the hardships it brought. Our industry was affected by the global energy crisis, which began in 2021 just as the strong post-Covid-19 economic recovery got underway. Problems were further intensified with Russia's invasion of Ukraine. And the energy price shock, the like of which had not been seen since the 1970s, disrupted the lives of private individuals and businesses alike, often with very painful economic consequences.

Operating at the heart of the electricity and gas market in Wallonia, ORES faced up to the responsibilities incumbent upon it, with the crisis underlining the importance of the role we play and the relevance of the way we see our way forward. It's up to us, even more than before, to act as the driving force of energy transition, as well as to ensure the inclusion of everyone within this dynamic and to work with our stakeholders so that we can be close to our customers in a way that is more essential than ever.

In 2022, our historical local roots were consolidated by the Walloon Government's decisions to renew the management mandates for the electricity and gas distribution networks of the 262 Walloon towns and municipalities for the period from 2023 to 2043. ORES was confirmed as the leading network manager in the Region and we will be managing these networks in 195 municipalities for electricity and 117 for gas in the future. We are proud of this accolade and intend fully to live up to the trust that the municipal board and local councils have placed in us by selecting ORES as their proposed energy supplier. This choice underlines the pursuit of our ambitions – and in particular in the implementation of the means, infrastructures and systems that will make it possible to facilitate energy transition at a regional and local government level.

Because, despite a background of permanent crisis, the challenges of energy transition, mitigating climate change and decarbonising society by 2050 have not disappeared. The three destructive storms that hit our networks successively in February 2022 served as a powerful reminder of this. The path chosen for achieving this transition involves the massive and accelerated development of renewable energy. This will enable us to progress towards greater energy independence in Europe. To help us prepare for these challenges, which will have a direct and rapid effect on us, ORES commissioned an in-depth analysis in 2022 to identify the societal changes at stake – both current and future – and, above all, the consequences they are going to have on our distribution networks. A number of evolutionary scenarios were identified from the analysis, enabling us to outline our new industrial plan. Fundamental changes are expected in methods of production, mobility and heating. These changes will require networks that are more resilient, smarter and capable of operating more flexibly. And the aim of this ambitious industrial plan is to make us part of these major changes.

It was with this aim in mind, coupled with our desire to continue making distribution tariffs an element of stability in the energy bills of people and businesses in Wallonia, that our teams also worked during the year to prepare our reactions and proposals with regard to the Walloon regulator's new tariff methodology. Energy transition will require greater investment in the networks and the method of financing these investments is at the heart of the debate. The next tariff period, initially scheduled to run from 2024 to 2028, was postponed until the end of October by the CWaPE, which decided to put it back a calendar year to give all of the parties involved the time they need to conduct a quality consultation process. As a result, the new tariff period will run from 2025 to 2029, with 2024 acting as a transitional year between the two tariff periods and continuing the methodology that applies currently.

Energy transition will also inevitably rely on increased digitalisation and the use of data in new market processes – such as energy sharing – and in the targeting of network investments. This process will include smart meters and intelligent networks, with more frequent and faster transfers of data between the various parties involved in the market. The new unified data exchange platform for the gas and electricity sectors began operating at the end of 2021. For the vast majority of customers, the transition to this new platform passed off without difficulty. But the system also suffered from teething problems and thousands of customers found themselves having to contend with problems throughout 2022, some of which are still continuing today. Faced with these persistent difficulties, we also took robust measures to strengthen our IT teams and the people in charge of managing individual customer cases, as well as adding to the staff at our call centre. This is another area in which we aim to assume our responsibilities, especially when things do not always go to plan.

This is also the case for the social and public service work we do, helping the customers most affected by the explosion in energy prices. And there is no doubt about it: fuel poverty has gained ground in recent months. As part of our role as a social provider, we have not only carried out the additional protective measures ordered by the authorities, but we have also gone further by supporting customers in difficulty as part of a highly individualised approach. In addition, we have worked closely with the PCSWs and social housing companies to authorise a minimum supply in the most problematic cases. And the winter tariff shield – meaning a freeze on the collection of unpaid bills, a freeze on instalments and a freeze on prices – has also been pre-financed by our company.

In addition to reporting on the elements relating to our financial statements for the financial year, this 2022 annual report also reviews these various events and the achievements and non-financial results of our company. It also outlines the prospects for the coming months against a background subject to extremes of change. This report also reaffirms our aspirations and our wish to take on our responsibilities, fully and in the long term, by not leaving anyone stranded by the wayside and by monitoring the quality of the local relationships we enjoy with all of our stakeholders.

I hope you enjoy reading this report.

Fernand Grifnée
Chairman of the Executive Board

«Our energy and expertise working on behalf of local energy transition for all»

2. Presentation of the company

The vision of ORES sums up in one sentence the main lines along which the company's aims and ambitions run: we want to be a real driver of the energy transition process. At the same time, ORES ensures that everyone is included in the energy system and the way it develops. Since it was first created, the company has been part of the local socio-economic fabric and has maintained close relations with its stakeholders. And, whenever it makes sense from a societal point of view, ORES is always ready and willing to usefully fulfil any new missions that may be entrusted to it.

Faced with the dangers of global warming and environmental breakdown, Wallonia has committed to following the European Green Deal policy – for CO2 emissions to be 55% lower by 2030 – and to be carbon-neutral by 2050. If we want to leave a sustainable world for future generations, it is essential that we reduce our carbon footprint dramatically by using less energy and by ensuring that the energy we do use is cleaner.

Achieving these aims will only be possible if we initiate significant changes to the way we produce energy, the way we travel and move around and the way we heat ourselves. These changes all have a single common denominator: the energy distribution networks. As the leading distributor of energy in Wallonia, ORES is at the heart of these changes and the company fully intends to play its role in speeding up energy transition.

In fact, the network will be one of society's main allies in gradually reducing its own dependence on fossil fuels and by acting in favour of the climate. In practical terms, ORES will transform its distribution infrastructures by strengthening the capacity of its networks to accommodate the production of energy from renewable sources, as well as the development of electric mobility and decarbonised heating methods.

This challenge is both environmental and social. ORES wants to achieve energy transition for all and is making every effort to improve social inclusion in terms of access to that transition (decentralised production, renewable energy communities, etc.). So that every citizen – as well as every business and every public service – can take full advantage of market innovations to reduce their consumption. We also want our customers to consume renewable energy produced near their home or business, at the best time and at an affordable price. We firmly believe that it is possible to build a fair and inclusive energy transition together – and this is the purpose of our corporate strategy and our industrial plan.

OUR COMMITMENT – EVERY DAY

The 2,500 or so members of ORES staff are responsible on a daily basis for managing and operating the electricity and/or gas distribution networks, as well as the public lighting networks, in more than three out of four municipalities in Wallonia. Our company is constantly making ambitious and targeted investments in these networks so that we can guarantee high-quality power and lighting to all of the consumers we serve and supply. In a context of accelerated energy transition, the trend today is clearly towards the progressive, wide-scale electrification of power requirements. The management of networks and the way the energy markets operate are becoming increasingly complex: more renewable energy, more electricity injected into low-voltage networks, the need for more flexibility – and higher expectations from consumers.

The health and energy crises we have lived through over the past three years – in particular the explosion in energy prices in 2022 – have once again underlined the important role played by public utility companies and by the network managers in particular. They will need to invest appropriately in the infrastructure and systems that make it possible guarantee energy supplies to customers. And, at the same time, those sections of the population weakened by the various crises require specific support. This is part of our public service obligations and something that we have strengthened over the past year, in line with the aid measures decreed by the authorities.

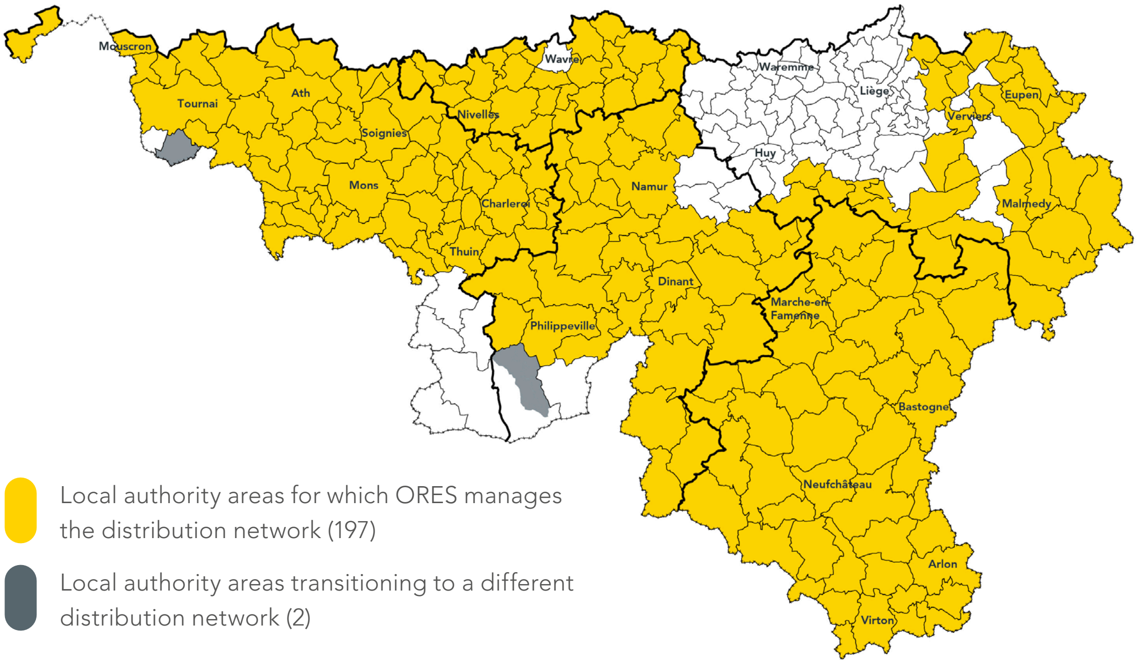
The impact of climate change on ORES also continues to be felt. Although 2022 as a whole was generally mild in terms of weather events, the year began in February with three successive storms that hit the entire western half of our territory and Picardy Wallonia in particular. Once again, our technical teams stepped up to the mark and were on hand to assist. In the end, thanks to everyone's involvement – with reinforcements drafted in from the regions spared by the bad weather – customers suffered only limited power cuts.

AREAS OF ACTIVITY

At the end of the procedure for renewing the management mandates for the electricity and gas distribution networks for the period 2023-2043, which was completed at the end of 2022, ORES's areas of activity changed little compared with the situation in 2021. Our company was confirmed as the main network manager in practically all associated towns and local authority areas. Once the transfer paperwork for the areas changing manager has been completed, our teams will manage the electricity distribution networks for 195 towns and municipalities. For gas, our territory is expanding slightly following the adjustment of past situations and a number of developments near existing networks on the outskirts of new municipalities. In all, we have been appointed as the gas distribution network manager in 117 towns and local authority areas.

The maps below show the situation at the end of the procedure and from the end of February 2023.

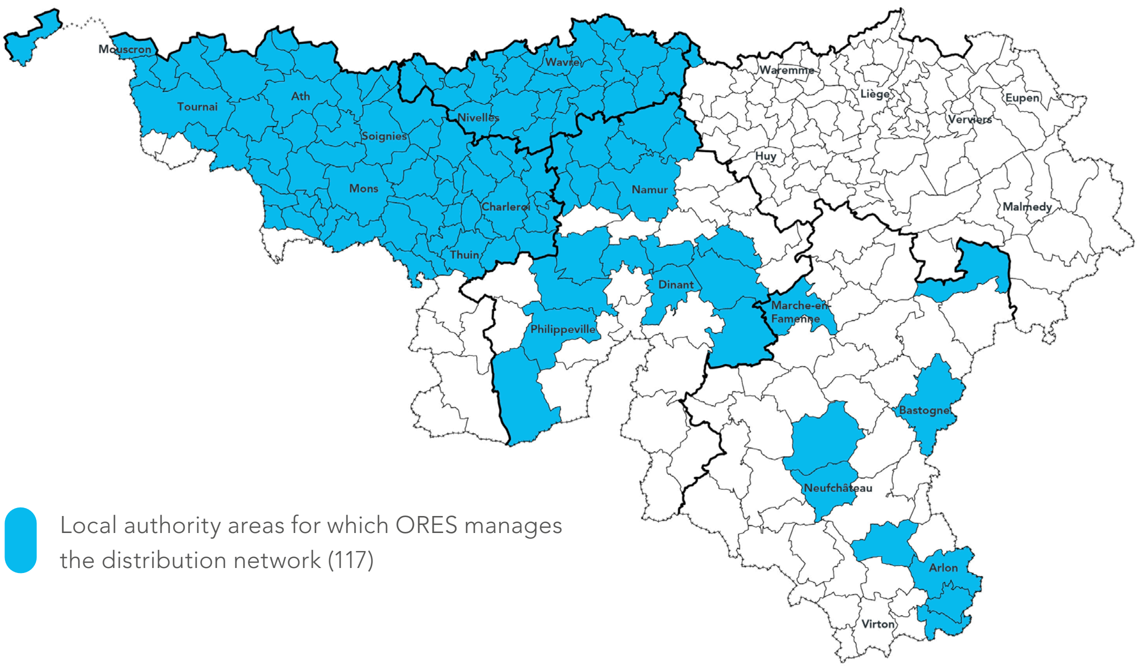
ELECTRICITY



Local authority areas for which ORES manages the distribution network (197)

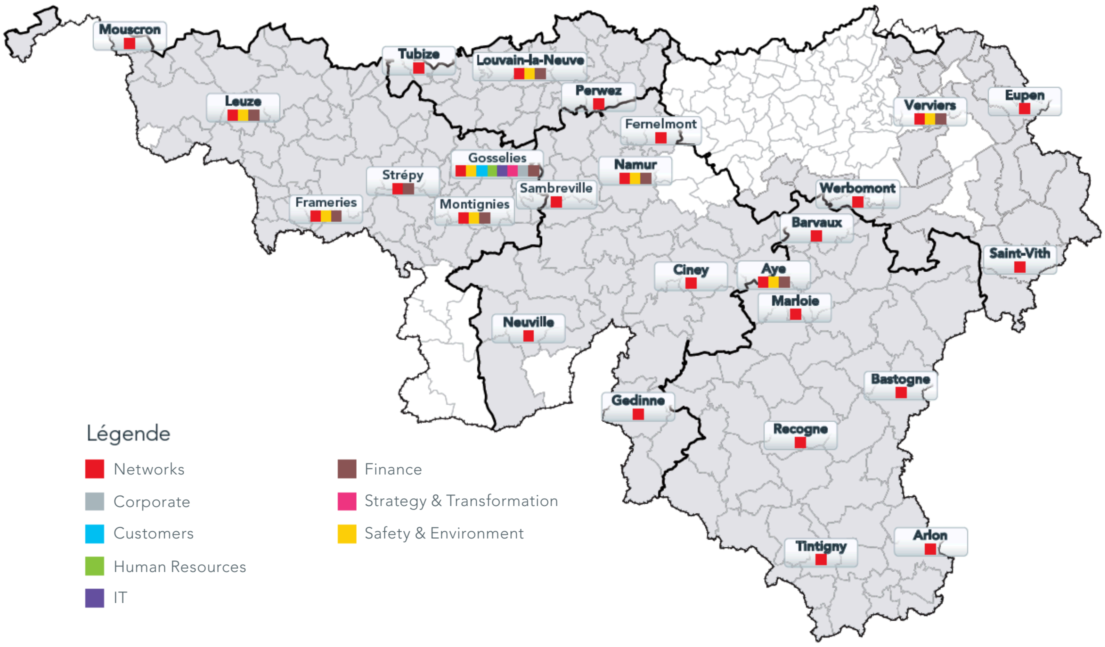
Local authority areas transitioning to a different distribution network (2)

GAS



Local authority areas for which ORES manages the distribution network (117)

The map below shows all of the ORES locations in Wallonia at the end of 2022, identifying the divisions, departments or businesses conducted in each of these locations.



For the towns and local authorities, customers and partners of ORES, this organisation ensures that there is efficient and effective local service across the whole of the territory covered by our company.

PREPARING FOR THE FUTURE

Over the past five years, ORES has invested more than 1.5 billion euros in its distribution networks. These investments will focus even more in the coming years on developments related to energy transition and the fight against global warming. To enable us to target these investments as accurately as possible, on the basis of current and future societal changes, in 2022 we commissioned an overall study from the consultancy firm, Climact, which assists numerous public and private organisations. This study developed a range of different scenarios about how the carbon-neutrality targeted by the Walloon Region by 2050 will play out. The study, and in particular the avenues explored by a median evolution scenario, will serve as a basis for defining our future investment policies, taking into account the projected developments in renewable electricity production, the large-scale arrival of electric vehicles and the changes expected in terms of heating buildings.

In the area of renewable electricity, ORES has connected more than 174,000 local electricity production units (wind, photovoltaic, hydro or biomass) to its electricity networks since it was created. In 2022, nearly 22,000 new production units were added to the existing stock on our network. During the year, a little under 3,220 GWh of green electricity was injected into the grid from large production units with a power in excess of 10 kVA. That corresponds to 26.5% of the total electricity transmitted across the ORES network. Added to this were the injections of power generated by small residential units. In terms of green gas, three biomethanisation units are busy injecting gas into our distribution network and the equivalent of about 10,000 households now consume gas produced locally from organic waste generated in particular from agriculture.

We are also working on the development of innovative solutions designed to contribute towards the development of the injection of electricity from renewable sources into our networks and to accelerate energy transition, in particular through the use of artificial intelligence to avoid network congestion and to support renewable energy community projects. The electricity grid and the way it is operated and managed is evolving and adapting to new flows of energy, as well as to the intermittent nature of renewable energy production, bidirectional flows and, above all, to the considerable increase in electricity needs that is expected in the coming years.

Finally, ORES is convinced that energy and ecological transition must be accessible to all. We must progress in an inclusive and positive way towards providing greener energy by involving all Walloons in the process, including those among us who are in vulnerable or economically weakened situations. Our company is taking on its responsibilities in this respect too, so that transition can be a source of progress, employment and prosperity for the whole community. All of these aspects of what we do are discussed in the following pages.

I. ACTIVITY AND SUSTAINABLE DEVELOPMENT REPORT

II

1. A look back at 2022: the highlights, in figures and events

Our teams…

2.495 employees

33% women and **67%** men

23,8 h of training (average per employee)

manage over 1.9 million supply points.

Electricity 1,396,220
Gas 526,202

The length of our networks is in excess of 62,000 km

Electricity 52,522 km
Gas 10,161 km

… and we also maintain a network of public lighting of

467,595 light fixtures

with **32,300** repairs per year

We distribute more than 25 million MWh of energy per year.

Electricity 12,139,144 MWh
Gas 16,478,685 MWh*

We supply energy to almost 60,000 protected customers

Electricity 39,475 customers
Gas 19,643 customers

and manage over 65,000 prepayment meters on our network

Electricity 46,158
Gas 19,280

Our overall turnover is in excess of a billion euros…

Consolidated turnover
1,049 millions €

with huge investments in the networks to ensure quality of service and energy transition.

Total gross investments
325.5 millions €

ERRATUM

* A clerical error was made in the text of the annual reports. The correct wording should be as follows:

We distribute almost 25 million MWh of energy per year

Electricity : 12,139,144 MWh
Gas : 12,685,709 MWh

2022 at a glance…

JANUARY

An agreement is signed between ORES and Proximus under which the telecoms operator can use electricity poles to carry optical fibre to households and businesses.

This solution helps to speed up the rollout of fibre in Wallonia, with less inconvenience and fewer disruptions for the environment.

top EMPLOYER BELGIË BELGIQUE BELGIUM 2023
CERTIFIED EXCELLENCE IN EMPLOYEE CONDITIONS

ORES gains "Top Employer" certification for the first time, recognising its HR policy and the focus it places on wellbeing within the company, as well as the engagement of all its teams.

FEBRUARY

In the space of five days, three successive storms rage across Wallonia, causing extensive damage to the networks, particularly in the west of the Region. The result: more than 12,000 calls from customers, 1,600 individual repair jobs on the ground and, in the end, thanks to the commitment and solidarity of all the ORES teams, disruptions are brought under control.

MARCH

A first of its kind in Wallonia: ORES installs a structure on an electricity pole in Lessines, in a known nesting area, to accommodate a storks' nest.

Schneider Electric is appointed as supplier of the new Advanced Dynamic Distribution Management System (ADMS), an essential tool for achieving energy transition and preparing for increased demands on power grids in the years to come.

MAY

Launch of LogisCER, a renewable energy community (REC) project in social housing for the Logivesdre intermunicipal company in Verviers. Conducted in conjunction with sociologists from UMons, the project enables 18 tenant households to share locally produced electricity and better control their energy bills.

JUNE

The project to convert the distribution network to rich gas takes another step forward. On 1st June, after several months of preparation and work, the 2,500 households served in the municipality of Rebecq are successfully switched to rich gas. The final two phases of the project will follow in 2023 and 2024.

JULY-AUGUST

The ORES Training department launches the Summer Camp 2022 initiative. Self-service e-learning modules are offered to staff throughout the summer. The programme includes webinars dealing with collaboration in the company, trust within teams and non-violent communication, as well as other content designed to help with the use of office automation applications.

SEPTEMBER

Against a background of soaring energy prices, ORES makes a proposal to the local authorities for which it manages public lighting to switch off the lights from 1st November or 1st December until 31st March, between midnight and 5.00 am. The aim is twofold: to participate in the collective effort to reduce power consumption and to limit the financial impact on municipal budgets. A total of 164 authorities request to have their public lighting switched off.

OCTOBER

Start of an in-house survey on wellbeing in the workplace. 70% of staff take part, enabling the survey to generate meaningful results. Three main trends come to the fore: strong and positive commitment to work; a shared feeling that the tasks performed are generally enjoyable; but also a definite need for recovery after work, with problems linked to the difficulty of concentrating or relaxing at the end of the day and the expression of a feeling of exhaustion. An action plan, geared to the needs of the company's various departments, is being prepared in 2023.

NOVEMBER

Official inauguration in the municipality of Bons Villers of the "Biométhane du Bois d'Arnelle" biomethanisation unit, connected to the distribution network the previous year. For Wallonia, the biomethane solution is a real opportunity for transition on the way to total decarbonisation, scheduled for 2050.

DÉCEMBER

The ORES head office is granted BREEAM certification. BREEAM is the international standard for assessing the impact of buildings on the environment. This distinction rewards the eco-responsible approach chosen for the design of the company headquarters. Within a few days, the new directions taken by the company's CSR policy are approved by the Board of Directors.

Closure of the legal procedure for renewing the mandates of the distribution system operators (DSOs) in Wallonia: at the end of December, the last Government Decrees designating the DSOs of the 262 Walloon municipalities were published in the Belgian Official Gazette. Officially appointed to manage the networks on the territory of 195 municipalities for electricity and 117 municipalities for gas, ORES remains the leading DSO in the Region.

2. Corporate Social Responsibility and Sustainable Development

The action carried out by ORES in relation to corporate social responsibility and sustainable development is based on the United Nations' 17 Sustainable Development Goals. In the context of the progress made by the European regulatory framework on sustainability and related reporting, our company decided on a new CSR policy for 2022 and structured its monitoring accordingly.

NEW IMPETUS

Since 2018, ORES has opted to structure and report on its sustainability approach based on the guidelines of the Global Reporting Initiative (GRI), which is one of the main standards recognised internationally. For comparative purposes, our economic, social, environmental and governance initiatives and performance are discussed in this report with reference to the GRI methodology (2016 version).

In 2021, the company sought to redefine its major sustainable development challenges. This was based on the results of the materiality exercise carried out with its stakeholders at the end of 2020 (see 2021 annual report). The matrix obtained at the end of this exercise reflected a general convergence of the major sustainable development issues.

Following the formulation of the 2021-2023 strategic plan, a company-wide working group was set up internally to assess the challenges and impacts facing the company on the most relevant sustainability themes relating to its activities. The aim was to develop an initial unified vision, aligned both with these major topics and with the company's strategic plan. In 2022, this work led to the definition of a new corporate social responsibility policy based on six major lines of action, grouping the main challenges in line with the United Nations' sustainable development targets. The lines of action for the policy are broken down into commitments that are themselves accompanied by monitoring indicators. This structured policy and the methods for its implementation were adopted by the Management Committee during the year and endorsed by the Board of Directors in December. The policy was then published on the ORES website.

SIX MAIN LINES OF ACTION LINKED TO THE SUSTAINABLE DEVELOPMENT GOALS

Acting as an accelerator of energy transition

Working towards inclusive energy

Reducing the direct carbon footprint of our activities

Being an effective business, in terms of costs and the quality of public service

Being a benchmark employer in Wallonia

Maintaining listening and collaboration between the energy stakeholders

The action lines of the CSR policy and the related commitments are monitored through a dashboard of 28 indicators due to be operational by early 2023. This dashboard is not set in stone and will continue to evolve in line with current thinking and developments. Monitoring these indicators is handled by the CSR Coordination, a discussion and consultation body that was integrated into corporate governance in the autumn of 2022. CSR Coordination and its members, who represent all of the company's departments, ensure implementation of the commitments made. They identify potential CSR initiatives and support their development. These commitments and initiatives, as well as the monitoring indicators, are discussed in the following sections of this report.

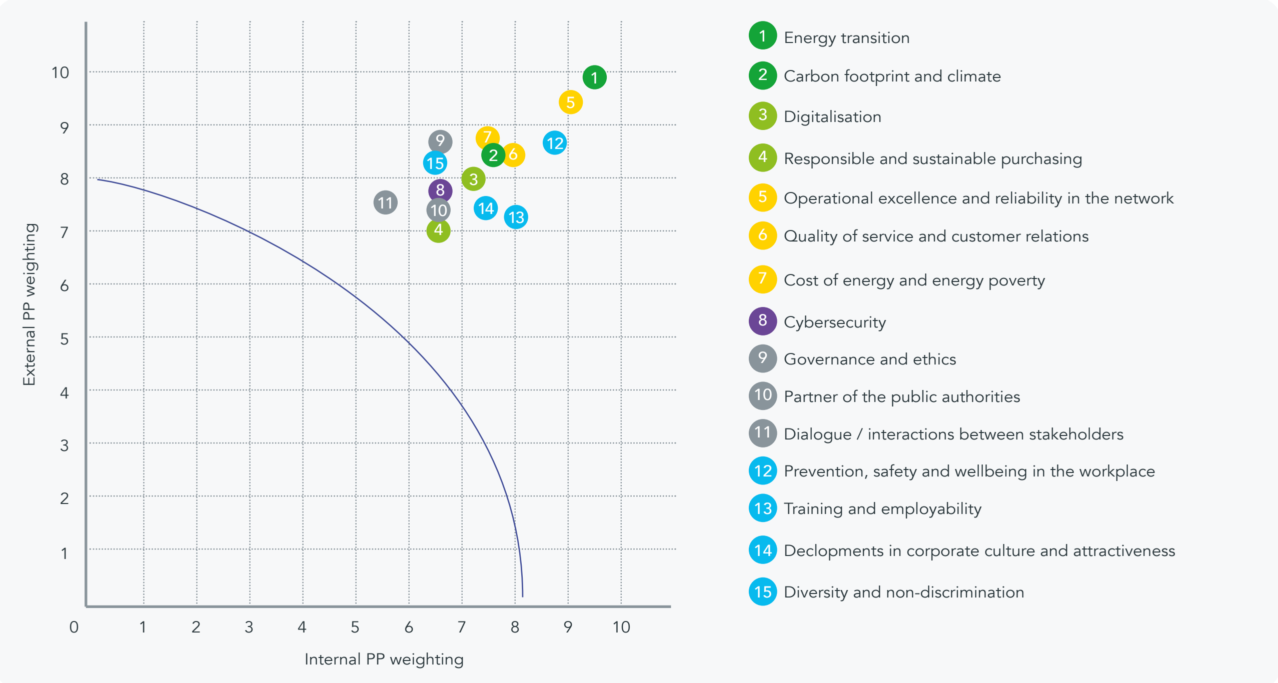
CONSULTATION WITH STAKEHOLDERS

Following on from the approval of this policy – in line with its sixth main line of action and the GRI standards – the company re-launched a consultation exercise with its external and internal stakeholders in December 2022 and January 2023.

The major challenges that made it possible to define the six lines of action of the policy were used as a basis for drawing up a materiality questionnaire, which also took into account the remarks made during the previous exercise in December 2020. This questionnaire – addressing 15 sustainability issues relevant to ORES – was sent to some 30 external recipients in December. Details of these issues and the full list of stakeholders consulted can be found in the GRI index (pages 73-92). These stakeholders were then invited to participate in a round-table discussion on 26th January 2023. 11 representatives out of the 30 parties invited to the exercise took part. On this occasion, they discussed the materiality of the issues listed in the questionnaire and expressed their priorities, as well as possible areas of improvement for ORES.

At the same time, the exercise was carried out internally, by sending the same questionnaire to a representative sample of staff in terms of age, gender, type of activity carried out, geographical location and category within the hierarchy. This sample also included members of the three trade union organisations represented in the company's social consultation bodies. As with external stakeholders, staff were asked to prioritise sustainability issues, weighting them on a scale of 0 to 10.

By the end of the exercise, which closed in mid-February 2023, 22 internal and 19 external stakeholders had returned their completed questionnaires. Based on their responses, a new materiality matrix was constructed, weighting the importance of the sustainability issues and impacts facing ORES. It is shown below.



As with the exercise carried out at the end of 2020, the matrix obtained reflects both the strong convergence of the topics in question and their increasing importance over the years. This proves that sustainability issues are at the heart of people's concerns today. The majority of the topics scored between 6 and 8. Three issues stand out clearly at the top of the priority list: energy transition, operational excellence and network reliability/resilience, as well as prevention, safety and wellbeing at work. The key issues and the company's situation in this respect form the basis for the structuring of this report and are discussed in the sections that follow.

3. Energy transition and carbon footprint

ORES aims to put its energy and expertise to work on behalf of energy transition. To facilitate the target Wallonia has set itself in this area, i.e. a 55% reduction in greenhouse gases by 2030 compared with 1990, our company must support and promote the production of electricity from renewable sources. At the same time, internally, the energy crisis generally prompted us to adopt more energy-saving measures in 2022, in addition to the efforts already being made to control our emissions and waste management better.

In the fight against global warming and greenhouse gas emissions, network operators will need to boost the efficiency of the way in which they manage the increasing quantities of renewable energy being injected into the grid, mainly by wind farms or photovoltaic systems. To help facilitate energy transition, the strategy deployed by ORES includes the following objectives:

- to make it easier to connect and inject renewable energy
- to make the investments required for energy flow management that is consistent with the new market realities
- to enable the rollout of renewable energy communities
- to facilitate the smart rollout of electric mobility
- to continue converting the public municipal lighting stock to LED
- to switch gas distribution towards renewable solutions in the same way as the current policy for the electricity network, in particular by supporting and promoting the connection of biomethane production units.

FACILITATING THE CONNECTION AND INJECTION OF RENEWABLE ENERGY

To contribute towards the targets set by Wallonia as part of its contribution to the National Energy-Climate Plan, ORES must be able to accommodate a total capacity of more than 6 GW of renewable electricity production by 2030. At the end of 2022, all channels combined, no less than 4,860 GWh of renewable electricity[1] was produced in Wallonia during the year. From just a few thousand at the end of the 2000s, more than 174,000 decentralised production units – photovoltaic, wind, hydro, etc. – were connected to the ORES grid at the end of 2022. The bulk of renewable production in Wallonia comes from wind-farms and photovoltaic systems. In 2022, ORES connected almost 22,000 new local production installations to its networks. The generation of electricity from renewable origins that passed through our distribution network from production facilities with an output of more than 10 kVa represents a consumption of approximately 3,220 GWh. This figure was up by 49% compared with 2022, which is considerable.

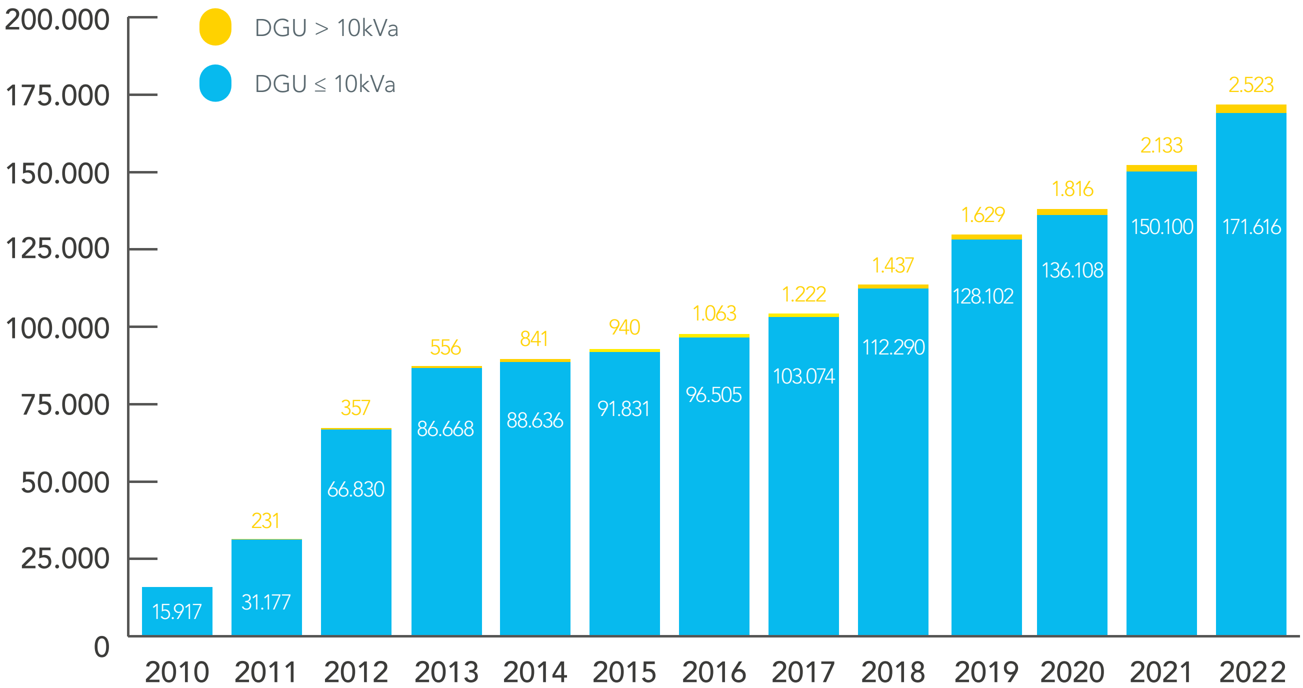
Although renewable energy is still in the minority in terms of the overall quantity of electricity transiting through the ORES distribution networks, the figures are increasing year by year. The tables and graphs below show this ongoing development, which was further accentuated in 2022. During the year, more than 26.5% of the energy transiting through the ORES network came from renewable origins.

1. Source: Renouvelle "Energie Commune" statistics 2022

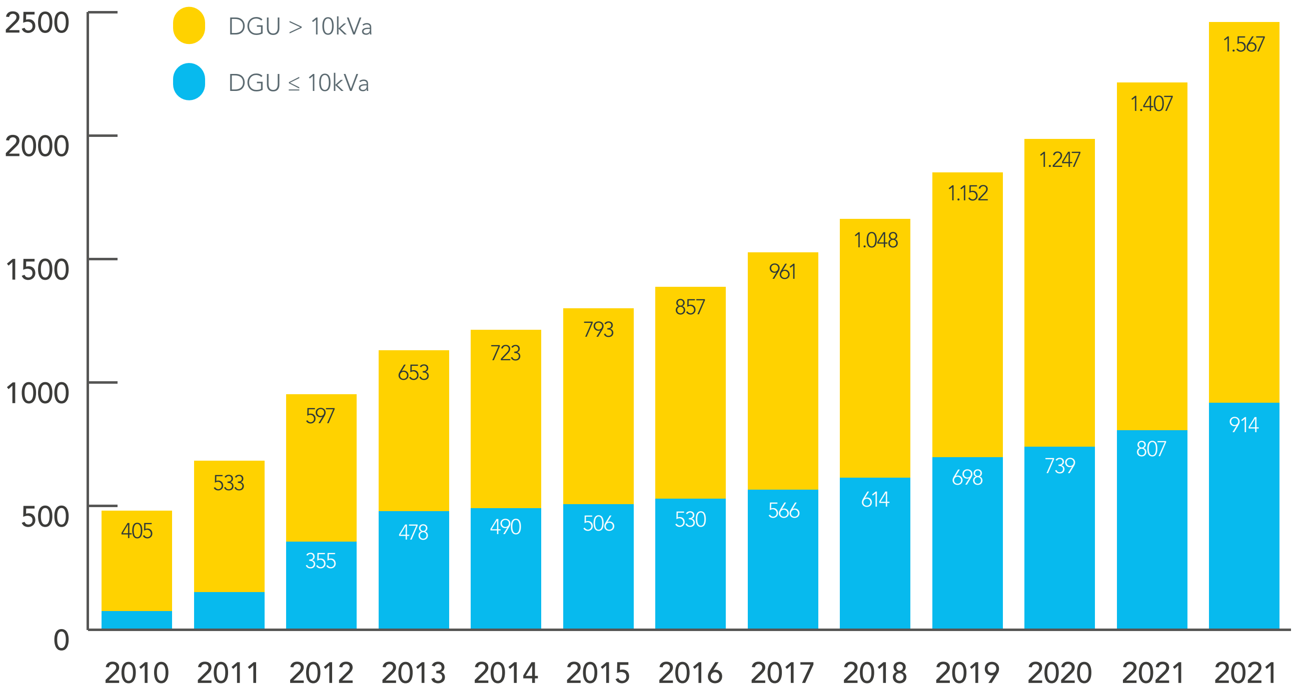
Total number of distributed generation units (DGUs) connected to the ORES network

Photovoltaic	Wind	Hydraulic	Cogeneration	Other
173,591	168	93	186	101

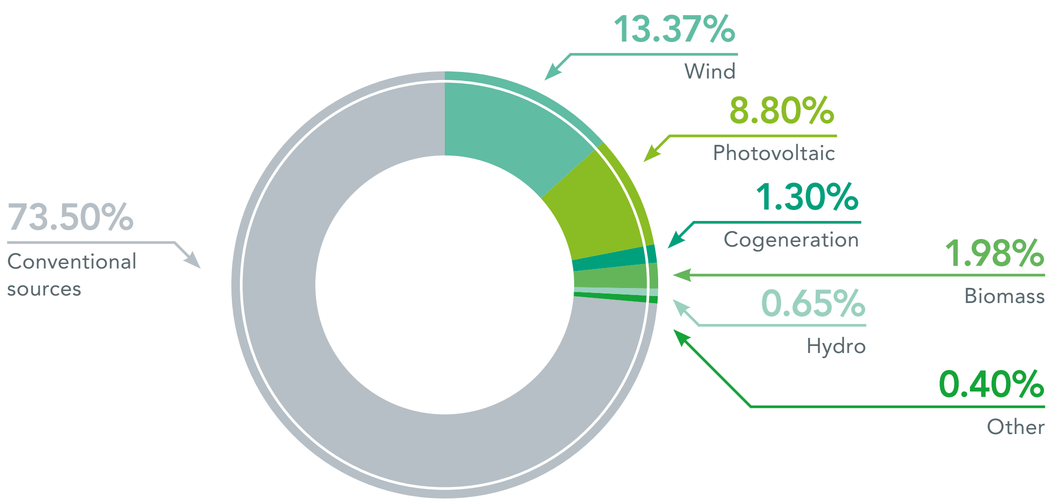
Annual movements in the number of DGUs, by type of power



Development of the total installed capacity of distributed generation units (in MVA)



Share and origin of renewable energy vs. total electricity injected into the ORES network DGU >10kVA



BETTER MANAGEMENT OF ELECTRICITY FLOWS AND FLEXIBILITY

The development of renewable energy injection points and the increasing level of electrification require processes to be adapted and new methods of infrastructure management. This management is becoming more complex and will need to become more active, particularly given the increase in demand linked to the development of electric mobility and heat pumps. The times when electricity is injected into the grid and peak demand, which are some of the main constraints and design elements of the electricity network, will necessarily be influenced by this development. The company's technical responses to this new situation are discussed in the section on the distribution networks (pp. 41-51).

In addition, ORES has been working for years on flexibility mechanisms, whereby the company offers large customers flexible connection contracts. These enable the network to be managed more dynamically. ORES also acts directly – within the framework of the technical flexibility mechanism – on certain production units so that they can adjust to potential congestion situations. This mechanism, which was instituted in the decree relating to the organisation of the regional electricity market, and surplus to requirements to guarantee the optimum integration of renewable energy, carries constraints for the producers. To reduce these constraints to the minimum, ORES works with partners such as ULiège and its spin-off, BlackLight Analytics, and is developing new artificial intelligence tools in collaboration with public and private partners.

PROMOTING COLLECTIVE SELF-CONSUMPTION AND THE DEVELOPMENT OF RENEWABLE ENERGY COMMUNITIES

Even though the legal framework for energy communities and energy-sharing in Wallonia has not yet been fully completed, it made progress over the past year. The decree of 5th May 2022, transposing the relevant European directives, came into force on 15th October. In particular, it introduces the concepts of the renewable energy community and citizen energy community, as well as the possibility of carrying out an energy-sharing operation within the same building or within an energy community.

The distribution system operators are responsible for managing the technical implementation and metering of energy flows to and within the community. They gather information about the quantities of electricity consumed and pass this data on to the suppliers of the participants and to the energy community. By doing so, they contribute to the smooth running of the energy communities in a transparent and equitable way.

These communities are clearly part of the societal dynamics of short supply circuits. The companies were the first to implement them, aware that they could offer efficient and rational solutions for managing their production and consumption, provided they are correctly sized. ORES initially contributed its expertise to pilot experiments of this type on the medium-voltage network, particularly in business parks.

After months of preparation, another renewable energy community pilot project was officially launched in May 2022 in social housing belonging to the intermunicipal company, Logivesdre, in Stembert (Verviers). Called LogisCER, the project is developed by ORES in conjunction with the intermunicipal company and the University of Mons (UMons), enabling 18 tenant households to share locally produced renewable energy. Approximately 30% of their energy requirements should be covered by the production of power from photovoltaic panels installed on the roofs of the houses. Against a background of sharply rising energy bills, the project aims to demonstrate that all types of audiences can benefit from energy transition and that renewable and locally produced forms of energy make a practical short-term contribution to controlling energy costs better transition and that renewable and locally produced forms of energy make a practical short-term contribution to controlling energy costs better.

PREPARING AND SUPPORTING THE WIDE-SCALE ROLLOUT OF ELECTRIC MOBILITY

The transport sector accounts for nearly a quarter of greenhouse gas emissions in Wallonia. While the future of mobility will depend in part on affordable and ecological alternatives to the private car as we know it today, it is clear that the large-scale and rapid arrival of electric vehicles is essential to achieving the targets for reducing emissions. By 2030, according to the Climact study, more than 500,000 electric vehicles are expected to be on the road and this will have a profound impact on the electricity distribution sector.

The distribution network will therefore have to respond in the short and medium term to the increased demand for recharging cars. This will require the distribution network to be reinforced in certain areas by switching from 230V to 400V and by providing greater flexibility in the way this network is managed, in particular through the use of smart meters (see p. 45), as well as other measures designed to raise awareness and encourage vehicle owners to behave responsibly. This is the direction taken by the ORES 2023-2038 industrial plan, which takes all these parameters into account.

CONVERTING PUBLIC STREET LIGHTING TO LED AND PROPOSING NEW APPROACHES TO LOCAL AUTHORITIES

For ORES, facilitating energy transition in Wallonia also means modernising municipal public lighting equipment and making it more efficient. This lighting equipment belongs to the towns and local councils, which in turn entrust their design, construction, operation and maintenance to our company. In view of the explosion in energy prices in 2022, rationalising consumption has become a real challenge for our municipal partners. On average, night-time road lighting accounts for more than 50% of their electricity bill.

The task of modernising and improving the fixtures used for public lighting is taking place in the context of a uniform plan, known as e-LUMin, which is running for a period of 10 years, from 2019 to 2029. The systematic replacement of public lighting with LED technology, coupled with the reduction of their light intensity between 10.00 pm and 6.00 am (dimming systems), is already enabling an average reduction in consumption of 60 to 65%. When the whole operation is completed for the 450,000 or so light points concerned, more than 100,000 MWh will be saved every year – corresponding to an annual reduction in Wallonia's emissions of some 29,000 tons of CO_2 equivalent. By the end of 2022, ORES had replaced almost 38% of the light fittings for which it is responsible, meaning that 169,294 are now equipped with dimmable LEDs.

During the summer of 2022, we also proposed to each of the local authorities within our territory to switch off public lighting – if they wished – from 1st November (or 1st December) to 31st March, between midnight and five in the morning. This has the dual objective of participating in the collective effort to reduce consumption and reducing the impact of the soaring cost of electricity on their municipal budgets. By the end of October, 164 authorities had accepted this proposal. The gradual implementation of this change by our technical teams was carried out in compliance with certain specific requests aimed in particular at maintaining lighting in well-defined areas. Even though some authorities subsequently changed their mind and asked for a return to a normal lighting regime, these measures made it possible to reduce consumption by an average of 39% over four to five months. At the end of 2022, 147 local authority areas were applying the switch-off measures and, at the time of writing, a possible extension of the measure was under consideration.

Combining the savings from the switch to LEDs and the application of the switch-off measures, an overall saving of almost 15,200 MWh of electricity was achieved in 2022, compared with 2021 and the equivalent of 4,200 tons of CO_2 emissions avoided. Taken across the whole of the territory managed by ORES for the municipalities, the total estimated financial saving was almost 5 million euros over the year.

Consideration is now being given to the future. A number of avenues are being explored, such as adapting traditional time regimes, identifying potential excess lighting – also with the aim of protecting biodiversity better (see p. 40) – or using the possibilities opened up by remote management. Our services focus on offering municipalities the best technologies available on the market by integrating aspects relating to consumption, compliance with legislation and standards, as well as finding the best compromise between the choice of technology, the total cost of its implementation and the benefits for the environment. This information should enable local authority leaders to make informed decisions.

PREPARING THE FUTURE OF THE GAS NETWORK

On the road to achieving carbon neutrality by 2050, the gas distribution network has some disadvantages – especially given the environmental and climate effects of methane – but it also has opportunities. ORES believes that the network has a role to play in energy transition. Eventually, it will make it possible to distribute other molecules – biomethane, synthetic gas generated by capturing CO2 on industrial sites or even green hydrogen – that are greener than natural gas to companies or in many urban centres.

In terms of biomethane production, Wallonia has a strong potential that can serve the regional targets set for producing renewable energy and reducing greenhouse gas emissions. If the development of this sector fulfils its promises, 25 to 33% of the gas circulating in the ORES pipelines, i.e. 3 TWh, could be green by 2030. In doing so, the gas market can become more local, with initiatives from individuals, cooperatives, companies and public organisations. For ORES, this involves connecting these units to the distribution network, as well as conducting any system reinforcement work required. It also means carrying out calculations, analyses and preliminary tests, installing injection booths and, finally, controlling and guaranteeing the quality of the gas distributed to customers, downstream from the injection point.

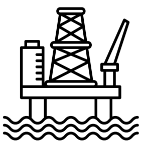
In November 2022, the inauguration ceremony for the third biomethane injection unit on our network was attended by numerous representatives from the regional and European public authorities. These are installations belonging to "BBA - Biométhane du Bois d'Arnelle", which is located in the municipality of Bons Villers. Connected to the network a year earlier by the ORES technical teams, this unit allows many farmers in the local area to use their farm residues and livestock effluents on-site so that they can be converted into energy that is then consumed locally. The biomethane injected supplies about 3,000 customers in the neighbouring municipalities of Bons Villers, Pont-à-Celles, Fleurus and Courcelles. In total, nearly 10,000 households are currently heated using renewable Walloon gas supplied by the network managed by ORES. Additional projects for the construction and connection of other biomethane production units are being studied for 2024.

REDUCING OUR CARBON FOOTPRINT

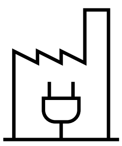
As part of the process of preparing for recent regulatory developments at a European level – the Sustainable Corporate Governance and Sustainability Reporting Directives – our company has now finalised its first carbon footprint audit. This first step is essential for properly assessing and understanding the impact that ORES makes on the climate.

To account for our carbon footprint as accurately as possible, we have opted to consider a broad-brush scope of activity that is in line with the Greenhouse Gas Protocol (GHG) and its internationally standardised framework. This calculation not only takes account of the emissions linked to our own activities, such as gas losses and leaks on our networks, consumption by our buildings and vehicles, electricity losses on our distribution infrastructures, etc., but also indirect emissions both upstream and downstream of our activities, such as emissions linked to the extraction and upstream production of the energy that we distribute, purchases of goods, services and materials, travel, waste, transport, etc. This all-encompassing vision will enable us to act more effectively to reduce our emissions and to choose our priorities for action in the future.

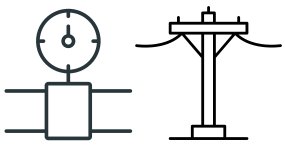
OPERATIONAL SCOPE: THE ENTIRE VALUE CHAIN OF ELECTRICITY AND GAS DISTRIBUTED BY ORES IS TAKEN INTO ACCOUNT IN OUR CARBON FOOTPRINT



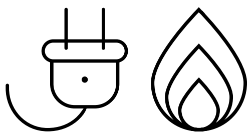
Extraction, production and upstream transport of ttprimary fuels



Emissions from power stations



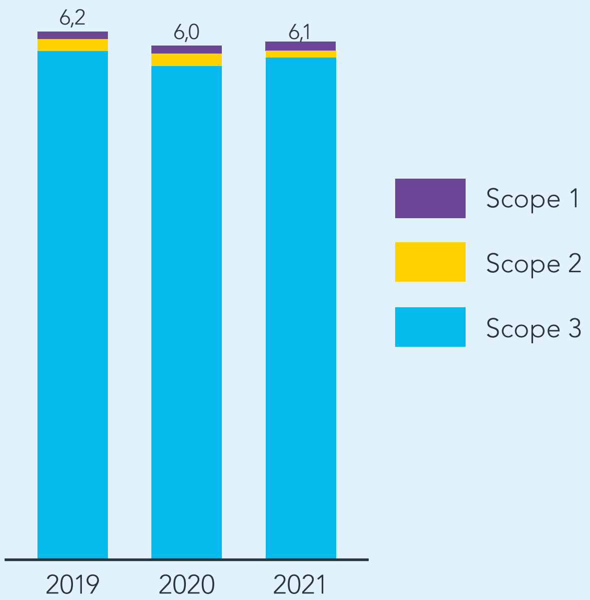
Losses of electricity and gas from the distribution network + fugitive emissions



Emissions from the end consumer due to gas combustion

The conclusion of our first carbon footprint project* is that indirect emissions make up the vast majority of our footprint, amounting to 6.1 million tons of CO2 equivalent. ORES's action on these emissions will also be indirect in nature. Whatever happens, our projects to promote energy transition are all triggers for accelerating change and moving the market towards forms of production and consumption that are less polluting.

Movements in the total carbon footprint per year (MtCO2e)



Source CLIMACT
Note: Emissions are reported here using the "location-based" approach.

In the context of a carbon footprint, the emissions of CO2e generated by companies are generally broken down into three categories or "scopes".

SCOPE 1

Includes all direct emissions from the organisation's activities. ORES's emissions in this scope include those relating to methane leaks and losses in our network, leaks of sulphur hexafluoride (SF6, an insulating gas used in transformers), gas consumption in our buildings and consumption by service and leased vehicles. Emissions from gas leaks and losses make up the majority of the emissions in Scope 1.

SCOPE 2

Includes all indirect emissions resulting from the production of electricity purchased or acquired for the company's activities. In our case, these are mainly related to losses on our network (power lines and cables), the energy consumed by our sites and infrastructures, and the electricity consumed on the public lighting network that we manage.

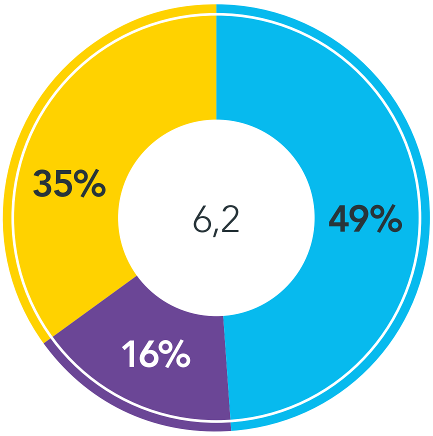
SCOPE 3

Includes all other emissions generated indirectly by the organisation. This category includes all emissions related to the extraction, production and transport of fuels used to generate the electricity that flows through our networks. It also includes emissions related to the extraction of natural gas that passes through our networks and emissions related to combustion by customers. Scope 3 includes emissions related to the purchase of goods and services, investments, employee travel, other fuel and energy-related activities not included in scopes 1 and 2, waste, transport, etc.

Overall, the production and consumption of electricity and gas account for around 84% of our total carbon footprint. Although ORES has no direct control over these emissions, its energy transition activities and energy efficiency measures will have a positive leverage effect.

** The figures presented in this report about the carbon footprint correspond to the calculations made by Climact based on the data delivered by ORES. Some data will need to be refined in the future and hypotheses were made for the data which are missing and/or imprecise at this stage.*

Breakdown of emissions for the year 2019 [Mt CO2e]



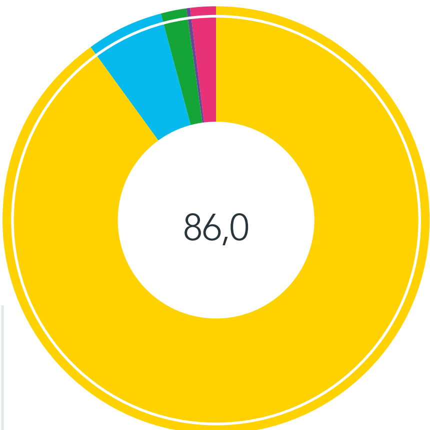
Emissions linked to the use of gas in Wallonia (including production)

Emissions linked to the use of electricity in Wallonia (including production)

Other

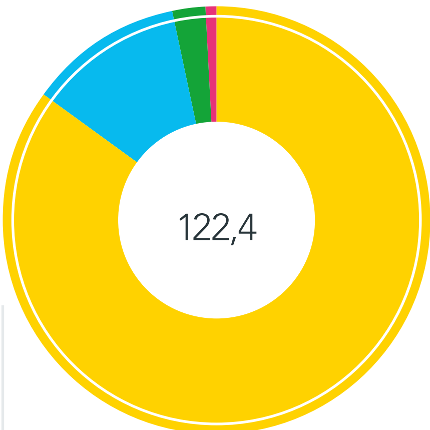
Among the emissions linked to scopes 1 and 2 – presented below and expressed in ktCO_{2e} – emissions related to network losses – for both gas and electricity – constitute our greatest source of emissions of CO_{2e}.

Scope 1



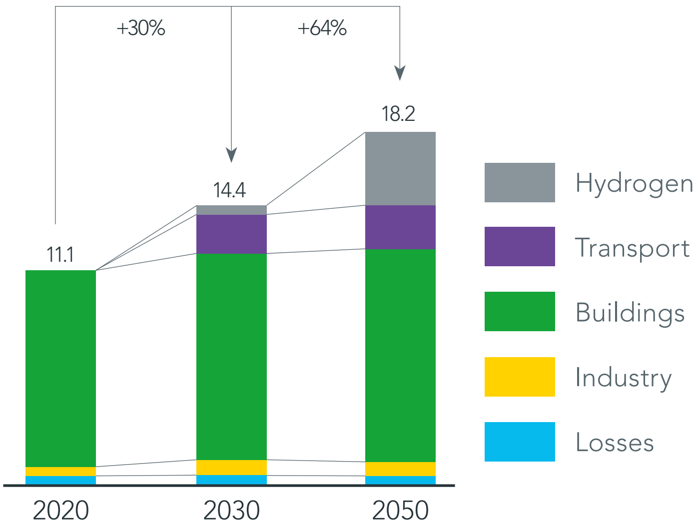
- Losses of gas : 90.0%
- Fleet vehicles: 5.9%
- Heating : 2.0%
- Management vehicles: 1.9%
- Losses of SF6: 0.2%

Scope 2



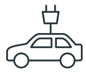
- Losses of electricity : 85.0%
- Electricity bought for protected customers: 11.8%
- Electricity bought for customers operating under supplier X: 2,6%
- Electricity for ORES buildings : 0.6%

Losses correspond to the difference between the amount of energy entering our networks and the amount of energy taken by consumers. The reduction of losses on electricity networks has already been the subject of specific action plans in recent years. The possibilities for further reducing these losses are limited, but real. ORES will continue to explore all possible options to restrict them, both from a technical and administrative point of view, in particular through the fight against fraud. This is in a context of the increasing electrification of consumer needs, with a significant increase in consumption estimated at +30% for the decade 2020-2030 and as much as +64% by 2050.

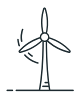


*Source: Climact**

44% of residential heating requirements will be electrified by 2050



88% of vehicles will be electric or plug-in hybrids by 2050



40% of the green hydrogen synthesised in Belgium is produced in Wallonia. The electrolysers are connected to the distribution network

An action plan will have to be developed to deal with losses in the gas network. For the remainder, a significant part of the indirect emissions is also linked to the purchase of equipment and materials, used in particular in the context of investment work. The company is committed to promoting sustainable and responsible purchasing aimed at reducing emissions in the medium term (see p.71).

An action plan will be drawn up on the basis of this first carbon assessment. Over the years, measures have been adopted to progressively reduce our environmental footprint through the sustainable management of our infrastructure, real estate, fleet and waste.

** Climact Study 2022: estimated movement in electricity demand in Wallonia between 2030 and 2050 based on Belgian low-carbon scenarios.*

CONTROLLING OUR CONSUMPTION

Controlling the energy consumption of our buildings and fleet is part of this approach. Centralised management systems – automating the operation of technical equipment for heating, air conditioning, lighting, etc. – all make it possible to reduce losses and better control energy expenditure. The most efficient techniques in terms of insulation, ventilation and the use of natural light are implemented in the design of new buildings. However, there are other savings opportunities at a number of energy-intensive sites that will be put into action over the coming months and years.

The company's central headquarters building in Gosselies has been operational since autumn 2020. Covering an area of approximately 15,000 m², the building has very low energy consumption in terms of extraction, thanks to the use of geothermal energy, photovoltaic panels and its low rate of heat loss. The building is designed to be a benchmark in terms of rational use of energy and water, as well as in terms of ergonomics. After obtaining a VALIDEO certificate in 2021, the building received its final BREEAM certification in December 2022. This label is now the international benchmark standard for assessing the environmental impact of buildings.

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Final Certificate
The assessment of:
Nouveau Siège Social ORES
Avenue Jean Mermoz,
Gosselies
6041
Belgium

has been carried out according to Technical Manual:
BREEAM International New Construction 2016
Office
Fully Fitted
and based on the Assessment Report produced by:
SECO
has achieved a score of **63.8%**
Very Good
Certificate Number: **BREEAM-0083-7963** Issue: **01**

BRE Global Limited is accredited by UKAS. The assessment process is certified by BRE Global Limited in accordance with the requirements of Scheme Document SD123

12 December 2022 (Date of Issue)	ORES (Client for the Assessment)
Signed for BRE Global Ltd., Catherine Butcher	Gérald Coppieters (Licensed Assessor)
BAEV (Architect)	GC24 (Assessor Number)
ORES Assets scrl (Developer)	MATRICIEL (M & E Consultant)
GEI sa (M & E Engineers)	Alexandre Geuens (BREEAM Accredited Professional)
FRANKI (Main Contractor)	

This certificate is issued to the Licensed Assessor Organisation named above based on their application of the assessment process in accordance with Scheme Document SD123.
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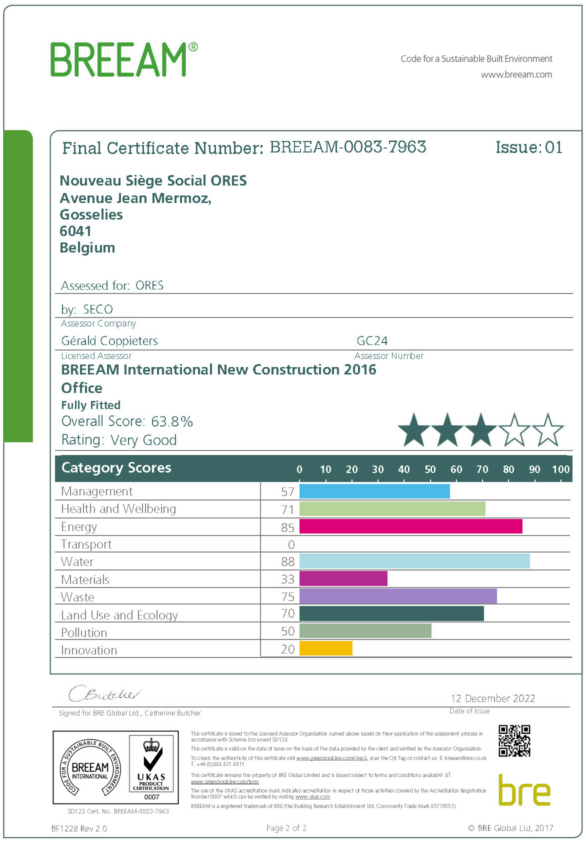

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Final Certificate Number: BREEAM-0083-7963 Issue: 01

Nouveau Siège Social ORES
Avenue Jean Mermoz,
Gosselies
6041
Belgium

Assessed for: ORES
by: SECO (Assessor Company)
Gérald Coppieters (Licensed Assessor) GC24 (Assessor Number)
BREEAM International New Construction 2016
Office
Fully Fitted
Overall Score: 63.8%
Rating: Very Good

Category Scores	
Management	57
Health and Wellbeing	71
Energy	85
Transport	0
Water	88
Materials	33
Waste	75
Land Use and Ecology	70
Pollution	50
Innovation	20

Signed for BRE Global Ltd., Catherine Butcher
12 December 2022 (Date of Issue)

SD123 Cert. No. BREEAM-0083-7963

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As for the company's other sites throughout Wallonia, 10 buildings are also equipped with photovoltaic panels representing a total installed capacity of 663 kWp. These PV installations produced the equivalent of 710 MWh of electricity in 2022 (+38%), covering on average 26% of the power requirements of the buildings where the panels are fitted, and 8.65% of our entire building stock. Overall, 68% of the electricity produced was self-consumed.

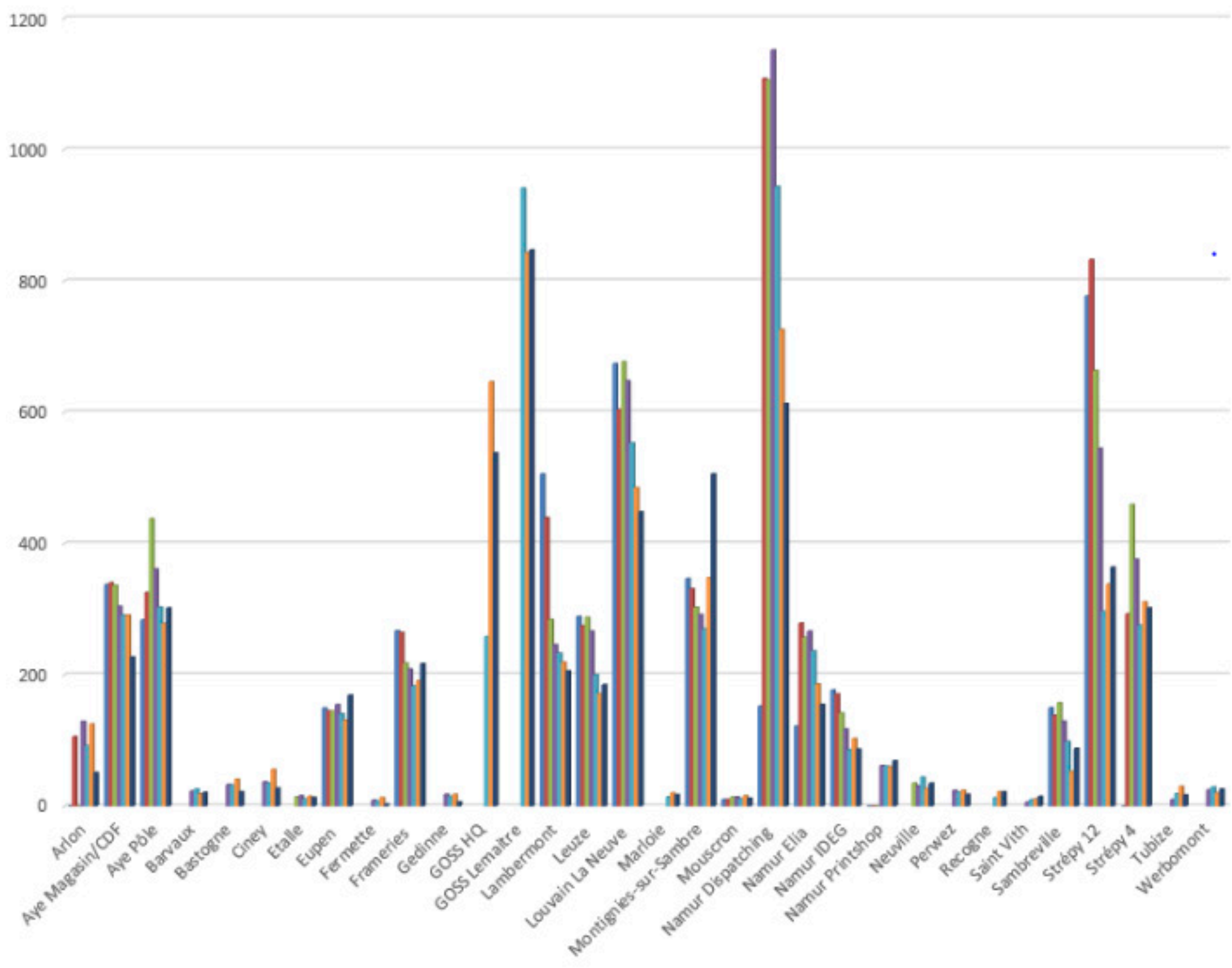
MEASURES TO REDUCE CONSUMPTION

Along with everyone else, the company has also been hit by soaring energy prices and has taken steps to reduce its consumption accordingly. In October, the Executive Board decided to implement a number of energy-saving measures. These included reducing the temperature by 2°C during the day in all buildings and lowering the minimum temperature threshold to 15°C at night; optimising interior and exterior lighting by switching it off completely between 10.00 pm and 6.00 am in all areas where a light source is not required; changing the switch-on times for equipment identified as being high consumption (ventilation units, air conditioning, etc.) in the technical rooms; rationalising the occupation of certain premises and closing or temporarily mothballing unoccupied spaces or buildings; accelerating measures to improve the performance and insulation of buildings with high energy usage; and improving the energy efficiency of buildings. Finally, an internal awareness campaign was run, using targeted messages to highlight the actions that can be taken collectively and individually by employees, both in the company and at home.

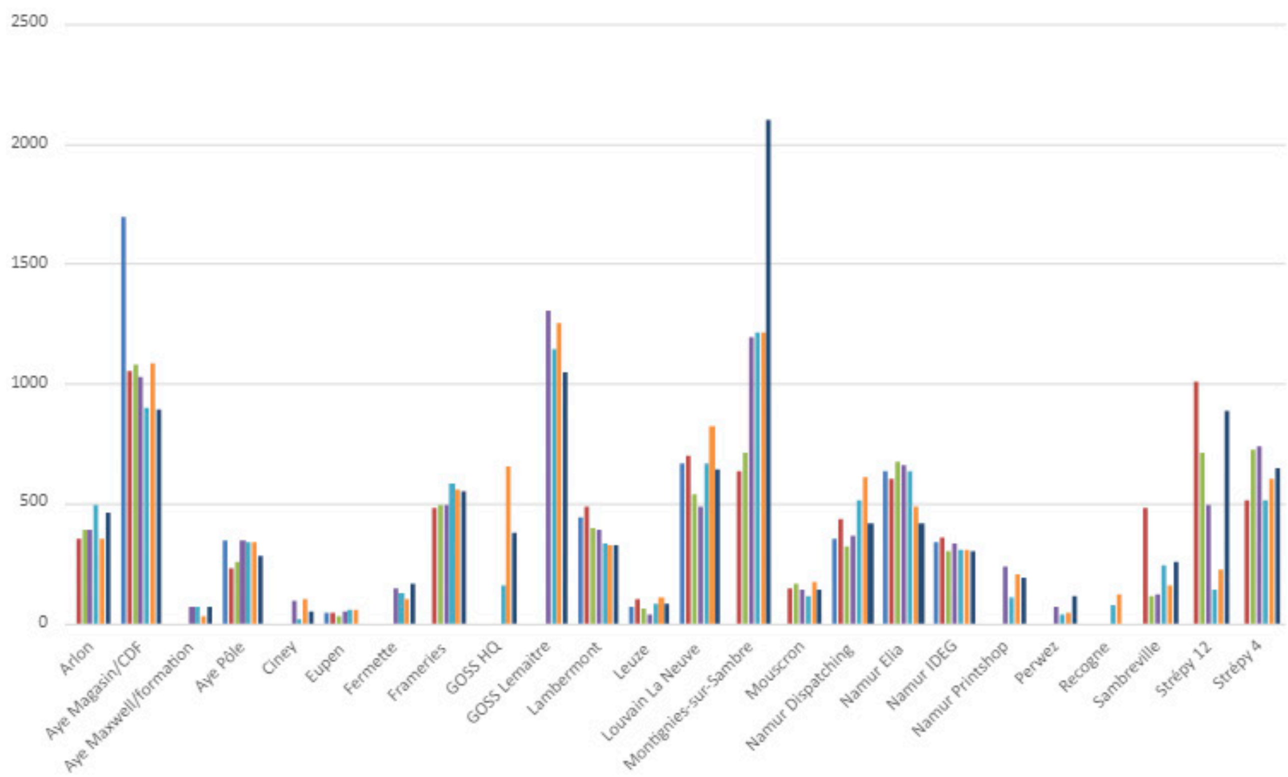
In 2022, there was an overall reduction of 4% in electricity consumption in our buildings. For gas, the figures were up by 5% compared with 2021. This was explained – despite a slightly warmer year than the previous one – to over-consumption at two of the company's sites. This was due in particular to the operation of a cogeneration unit and the property department has identified the technological corrective actions that need to be taken to remedy the situation.

Consumption at the sites now equipped with smart meters can be monitored down to quarter-hourly readings. This should help to reduce consumption further, particularly at small sites that have not been monitored much up to now and by means of a more comprehensive and detailed analysis. The replacement of cooling units at two major sites will also help to reduce consumption while improving user comfort. Finally, contacts are underway with SWDE with a view to equipping water meters with telemetry systems. This will make it possible not only to generate automatic meter readings, but also to detect any leaks.

Movements in electricity consumption at ORES sites (in MWh)



Movements in gas consumption at ORES sites (in MWh)



CHANGES IN TERMS OF MOBILITY

At the end of 2022, the ORES service fleet consisted of 1,156 vehicles, of which just over 10.5% were equipped with an alternative, less polluting engine to conventional fossil fuels. Currently, given the models and configurations available on the market for the different types of vehicle making up our fleet, it still has a fairly conventional composition. However, developments are underway and thoughts about the progressive electrification of the fleet, with its own specific features, are gathering pace.

In addition, staff entitled to a leased company car (managers) are now required to order a hybrid or electric model for any new vehicle. In 2022, 82 managers opted for one or the other solution, which represents almost 28% of the total. The complete replacement of the fleet with hybrid or electric vehicles is planned by 2026. To support this development, the company has increased the number of charging stations at its main sites. By the end of 2022, 15 dual-socket charging stations were available to employees in the company's car parks. By 2024, this number will have increased by a factor of seven.

Carpooling is also encouraged for employees who travel to work with a private vehicle. In 2022, carpooling figures remained relatively low, especially given the success of the teleworking measures put in place. However, the figures for homeworking for employees in roles that allow it decreased compared with 2021 (73 days a year on average per employee). For the staff of the head office in Gosselies, a carpooling initiative is being developed jointly with several other companies located in the Aéropole Science Park area; this was in the processed of being finalised at the beginning of 2023.

WASTE: A POSITIVE TREND

The two tables below show the movements in the company's waste production statistics and treatment methods over the past three years. The volumes produced during the year 2022 were clearly lower (-11.5%). It needs to be remembers in this respect that 2021 was marked by the gradual resumption of activities on the networks after the Covid-19 crisis in 2020, as well as by the catastrophic floods of July, which had a significant effect on the volumes of waste produced and collected. It should also be noted that the impact of waste in our carbon footprint (Scope 3) is very low.

Movements in the volumes of waste produced

Waste by type (in kg)	2020	2021	2022
Ordinary industrial waste (class II)	449,106	484,993	472,690
Paper/cardboard mixed	116,635	106,302	103,800
PMC	4,902	6,583	8,721
Various oils	16,956	15,402	3,006
Transformers	400,701	500,494	337,847
SF6 cells	2,386	12,608	9,020
Other hazardous waste			18,75
Wood	41,640	45,280	45,440
Discarded equipment	4,488	9,147	
Contaminated soil	21,060		
Asbestos	24,350	14,482	21,960
Copper, bronze, brass	5,723	6,020	6,930
Miscellaneous metals	431,494	450,343	413,335
Small hazardous waste	2,118	2,170	18,875
Total	**1,521,558**	**1,653,823**	**1,460,499**

Movements in the quantities of waste disposed of, by treatment method

	2020		2021		2022	
Treatment methods	**Hazardous waste**	**Non-hazardous waste**	**Hazardous waste**	**Non-hazardous waste**	**Hazardous waste**	**Non-hazardous waste**
Energy recovery		13,936		9,540		11,496
Organic recycling						
Inorganic recycling	1,750	457.90		1,470		280
Exchange for recovery	411,447	1,037,401	504,106	1,097,763	356,382	1,058,015
Use as backfill or foundations	1,240		2,200			3,240
Landfill (CET)	780		1,180			8,700
Physico-chemical treatment before disposal	30,190		10,660		2,560	
Consolidation before disposal	136		1,298		480	
Storage off-site before disposal	23,950		25,606		9,326	10,020
Total (in kg)	**469,493**	**1,051,795**	**545,050**	**1,108,773**	**368,748**	**1,091,751**

PROTECTING THE BIODIVERSITY IN CONTACT WITH OUR NETWORKS

In terms of protecting biodiversity, we have been engaged since 2019 in regular dialogue with various stakeholders involved in the protection and preservation of the environment in Wallonia. A number of ORES departments have worked with the Walloon Public Service in charge of Natural Resources and the Environment, in particular to address the disruptive effects that lighting has on wildlife. We have cross-referenced the various mapping databases and, with the help of the association, Natagora, we have identified those sections of municipal roads that are lit and "sensitive", as well as potentially superfluous light points. Being close to the Natura 2000 network and to sites of major biological interest, we have examined the presence of protected species, allocation to the area plan, proximity to surface water, proximity to housing and the grouping of relevant light points into logical sections, etc. These elements are now all taken into account to better inform and support the ORES partner municipalities in their decisions regarding the modernisation of their lighting stock, on the one hand, and issues of mitigating light or even the removal of some light fittings near sensitive sites, on the other.

Another initiative worthy of mention, given its unprecedented nature on the distribution network in Wallonia, was the installation in March 2022 of a structure designed to accommodate a stork's nest on one of our electricity poles located in Lessines. Due to the proximity of the Pairi Daiza Park, migratory birds regularly return to this area in the spring, many with the particular habit of remaining faithful to the same nesting site, year after year. After being approached by an enthusiastic local resident, our teams in Wallonia Picardy studied a solution and set up this structure, which takes safety constraints into account, both for the birds and for our network.

4. Operational excellence, network reliability and resilience

The issue of sustainability is at the heart of the ORES business. Without reliable and resilient networks, energy transition is not possible. To manage them effectively, the company must have efficient teams and systems. And therefore be able to continue to invest to meet the expectations of customers and society as a whole.

In order to actively contribute to the dynamics of energy transition and integrate renewable production into its business, ORES wants and needs to continue investing ambitiously and efficiently in its networks. Our principal responsibility is to ensure the sustainable supply of energy to customers across the territory we serve. Faced with the challenges of climate change and its increasingly obvious consequences, the electricity network must become more robust, more resilient and also "smarter". The 2023-2038 industrial plan developed during 2022 provides for an additional investment envelope of one billion euros to support energy transition.

In addition to the upgrades required for the network, the "smartisation" of our distribution infrastructures through the implementation of remote control and telecontrol systems in electrical cabinets and substations, for example, is a fundamental element in this evolution. More than 12% of our total stock of 23,000 distribution cabinets are now equipped with this type of system. In 2022, another major step was taken in this dynamic, as ORES appointed Schneider Electric to be the supplier of the new dynamic network advanced distribution management system (ADMS) that will be implemented in the coming years. In addition, the rollout of smart meters to customers continued and, by the end of the year, more than 115,000 smart meters had been installed across our network.

ELECTRICITY NETWORK

CONSISTENT QUALITY

ORES has a duty to ensure a secure supply, 24 hours a day, for the benefit of consumers who legitimately rely on the continuous, high-quality provision of energy. The company's operational and breakdown services are organised and sized accordingly. Our electricity networks benefit from an investment strategy that is applied for over fifteen years. Significant sums have been devoted over the years to the maintenance, modernisation and development of our high-voltage and low-voltage electricity networks: burying lines, maintaining and upgrading infrastructures, remote reading of medium voltage meters, etc. The aim is to offer an outstanding quality of service to network users and to lay solid foundations for developing the networks of tomorrow.

The quality statistics for 2022 remain in line with the trend observed in recent years. It should be noted that in 2021, the number of sudden weather-related events pushed up these figures and in doing so lengthened the time taken to complete unplanned repair and maintenance work. Across the ORES electricity network, our teams carried out repairs 11,051 times in 2022. This figure was down on the previous year (-5%). The average work and service restoration times on the high-voltage network are shown below (expressed in hours).

High-voltage	2021	2022
Scheduled unavailability – work carried out	00:25:32	00:30:01
Power restored	02:32:30	02:34:07
Unscheduled unavailability – work carried out	01:01:00	00:33:00
Power restored	01:11:51	00:37:45

On the low-voltage network, which supplies customers directly from the distribution cabinets, power cuts are usually caused by damage or technical faults, as well as by bad weather or even "external aggression" – most often cables inadvertently ripped out by companies carrying out roadworks in the public domain near the network infrastructure. The indicators relating to the time taken to arrive on site and the average time taken to rectify faults were slightly up on the previous year: almost 2 minutes for the first indicator and over 3 minutes for the second. The number of work interventions resulting in downtime of more than 6 hours increased significantly: 201 in 2022, compared with 140 in 2021.

Low-voltage	2021	2022
Average time to arrive on-site	00:58:03	01:00:59
Average time for the work to be carried out	02:05:41	02:09:03
Unscheduled unavailability time	03:03:44	03:10:02

THREE DAYS OF STORMS AT THE BEGINNING OF FEBRUARY

Between midday on Friday 18th February and the evening of Sunday 20th February, the ORES call centre received no fewer than 12,000 calls from customers reporting a power cut. This figure was quite exceptional, reflecting the three successive storms that swept across northern Europe and hit our country during this period.

These storms – named Dudley, Eunice and Franklin – caused a great deal of damage to the electricity network throughout Wallonia. But they also hit Walloon Brabant and Hainaut – and Picardy Wallonia in particular – where ORES engineers were called out more than 550 times over these three days, working under extremely difficult conditions.

Lines fell to the ground, poles were ripped out, trees or branches fell on the overhead network, and the damage was extensive. In addition to the emergency callouts during the weekend and at the beginning of the week to restore power to all customers without electricity, the final repairs also required a great deal of work to be completed during the weeks that followed. As was the case during the serious floods of July 2021, the solidarity of our staff was exemplary: engineers from Charleroi, Marche-en-Famenne, Namur and Verviers – as well as many subcontractors – lent a hand to the teams in Western Hainaut to restore power and safety conditions on the network as quickly as possible. On the social media networks, many mayors and customers praised their courage and self-sacrifice in the face of the untamed elements.

DEVELOPMENTS ON THE ELECTRICITY NETWORK

The electricity network has been growing at a limited but steady pace in recent years and grew by almost 464 km more in 2022, reaching a length 52,522 km. As part of this growth, our teams installed 113 new distribution cabinets, nearly 8,000 new connections and almost 14,000 new meters. They also maintained 102 km of overhead electricity cabling and buried 54 km of lines.

During the course of the year, a number of major projects were completed throughout Wallonia: transformer stations were refurbished and high-voltage cables installed to connect wind power projects. Work was also carried out to make connections more reliable and add cabinets to accommodate local photovoltaic production. Low-voltage and low-pressure networks were upgraded as part of energy renovation projects for social housing companies, and work was completed in synergy with local authorities and other cable and pipe managers as part of major urban renovation projects.

As mentioned above, the modernisation of the electricity infrastructure and making it fit in with the intensive development of renewable energies also involves the digitalisation and “robotisation” of the network. These developments concern in particular the high-voltage transformer stations that provide the link between the network of the transmission system operator, Elia, and the electricity distribution network, along with the main distribution cabinets. At the end of 2022, ORES had more than 400 interconnection points with the transmission network and other DSOs and 23,000 distribution cabinets, of which more than 2,800 have been “smartised”, i.e. they can be remotely controlled. The use of new digital technologies in these facilities makes it possible to secure their operation and make it more reliable. This is for the ultimate benefit of all customers, as well as for energy transition.

Another important element in this respect is the continued rollout of smart meters. Old-style electromechanical meters are gradually being replaced by digital meters that have the ability to receive and transmit information. In 2022, our programme to install this type of meter on customer premises accelerated sharply, with almost 80,000 new installations completed during the year, bringing the total to over 115,000 units by the end of December. The development of residential photovoltaic production, the gradual replacement of budget meters (see pp 62-63) and the premium granted by the Walloon Region to cover the cost of installing smart meters with residential customers until the end of 2023 have all played a part in this acceleration.

To provide customers with the best possible support, as well as to help them make the best use of these new meters and to maximise the positive effects for customers in their daily use, specific communication tools were developed and made available on the company website.

ROLLOUT OF FIBRE OPTICS: ORES ALSO A STAKEHOLDER

In January 2022, Proximus and ORES signed an agreement making the use of ORES electricity poles available for the rollout of optical fibre in Wallonia. To mark this occasion, the CEOs of the two companies, Guillaume Boutin and Fernand Grifnée, as well as the mayor of Namur, Maxime Prévot, reiterated the importance of optical fibre for economic development. Installing fibre optics on poles speeds up the connection of users, while greatly reducing the impact that traditional excavation techniques and the blowing of cables underground have on local residents.

This agreement is an important milestone for the even faster deployment of fibre in Wallonia, which, given the acceleration currently underway, is likely to exceed the target set by Proximus of 70% coverage by 2028. It should also be noted that this agreement is open to all telecoms providers operating in Belgium.

GAS NETWORK

Across the gas distribution network, 2022 was marked by work aimed mainly at upgrading infrastructure, completing network loops, connecting new customers to the existing network and continuing the programme to convert from lean gas to rich gas in Walloon Brabant. As in previous years, network extensions were kept to a minimum and the network itself grew by barely 50 km during the year.

UPGRADE WORK AND CONNECTIONS

Older infrastructures continue to be upgraded. By the end of 2022, only 51 kilometres of our gas network – which covers a total of more than 10,000 km in all – was still nodular cast iron or fibre cement pipes. In addition, 22 km of steel pipes were renovated and replaced with polyethylene. Many additional customers were connected to the network, too, with our teams installing more than 5,600 new connections, corresponding to 8,300 additional meters in all. Finally, some 5,000 connections were upgraded during the year.

PREVENTION AND CHECKS

As part of our preventative approach, around 20% of the total length of the natural gas distribution networks are inspected each year. As part of the systematic search for leaks, 2,090 km of medium and low-pressure pipes were inspected in 2022. The number of leaks detected and repaired increased slightly.

Piping checked (in km)	2021	2022
Medium-pressure	833	825
Low-pressure	1,219	1,265
Total	**2,052**	**2,090**

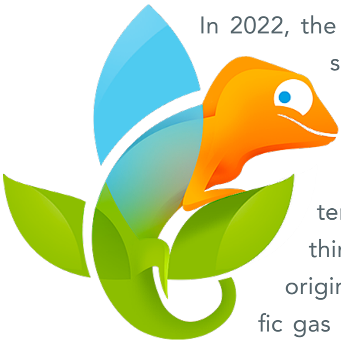
Repairs of leaks in the gas network	2021	2022
Work carried out following a call from a third party	1,156	1,188
Work carried out following a systematic check on the network	176	197

With regard to incidents and leaks on the network caused by external factors, it should be remembered that the introduction of the Impetrants Decree and the launch of the "Powalco" platform four years ago have improved communication and synergies between the various cable and pipe managers when carrying out their excavation work. Safety remains the main priority, of course, and any report of a smell of gas or leak is dealt with urgently.

The number of leak repairs following events related to this type of work was up slightly – 459 in total, compared with 383 in 2021 – but remains below the 2020 level. The number of leaks repaired on connections due to material defects was down slightly (-4%). The average response times are given below.

Urgent work response times on the gas network (following damage) (in hours)	2021	2022
Average time to arrive on-site (call to arrival)	00:45:50	00:51:26
Average time to carry out work (arrival to completion)	01:12:46	01:12:42
Time to arrive and carry out the work (call to completion)	01:58:36	02:04:08

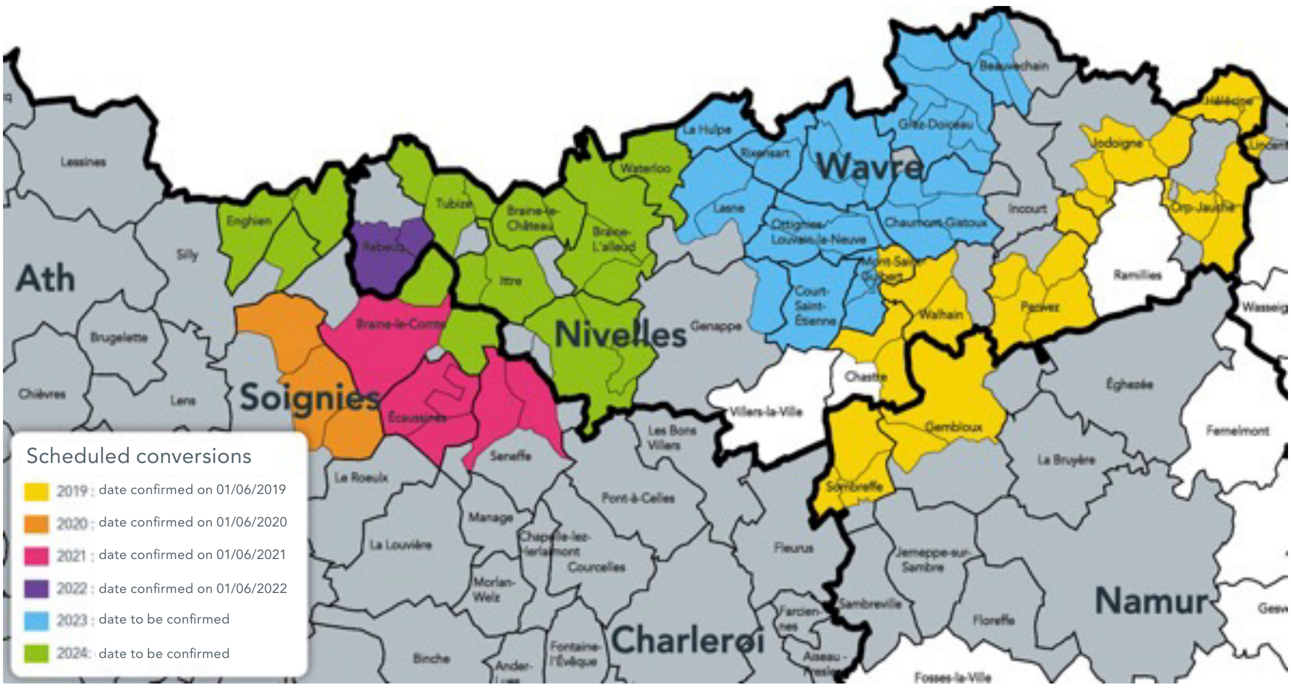
CONTINUED CONVERSION FROM L TO H



In 2022, the gradual conversion of networks supplied with lean gas (L-gas) to rich gas (H-gas) continued as announced at the beginning of the programme. Across the territory covered by ORES, some thirty local authority areas were originally supplied with low-calorific gas imported from the Netherlands. Following the announcement that our Dutch neighbours would soon be stopping exports, the networks of the municipalities concerned have gradually switched to rich gas. For ORES, this operation has been taking place since 2019 and is scheduled for completion in 2024.

After Arquennes, Écaussinnes-d'Enghien, Écaussinnes-Lalaing, Marche-lez-Écaussinnes and Feluy in 2021, it was the turn of Rebecq to be converted in the spring of 2022, with the supply of rich gas switched on since 1st June. Our teams make sure that the network is converted and that any pressure regulator near the customer's meter is replaced. They also make users aware of the possible need to adapt some older household appliances for the use of rich gas.

The networks in the municipalities coloured blue and green on the map below will be converted in 2023 and 2024 respectively. A structured communication plan is in place to enable those customers affected to make arrangements well in advance for the changeover.



MUNICIPAL PUBLIC LIGHTING: PERFORMANCE AND ADAPTATIONS

The maintenance of municipal street lighting is a public service obligation (PSO) assigned to the distribution network operators. On behalf of the municipalities that own the equipment, ORES maintains, repairs and upgrades the lighting fittings on municipal roads and in parks and public squares, as well as the lighting structures that highlight certain municipal buildings. (See section 3 "Energy transition and carbon footprint").

At the end of 2022, the number of public light fittings managed by the company increased slightly (+0.9%), although the installed capacity (33,800 KW) and overall consumption (approximately 143,000 MWh) of the lighting stock decreased by 7.5% and 7.4% respectively compared with 2021. This reduction in consumption was due mainly to the performance of the new LED units, which are fitted with dimming systems. The overall savings achieved across the territory of the municipalities managed by ORES were more than 30,000 kWh per day in 2022. And taking into account the winter switch-off measures, no less than 15,171 MWh will have been saved overall by the local authority areas for which ORES manages the public lighting.

Changes in the composition of the lighting stock managed by ORES

Number of units by type of lamp	2021	2022
NaLP – low-pressure sodium	64,765	39,540
NaHP – high-pressure sodium	211,846	186,001
MHHP – metal halides/iodides	66,301	63,871
LED – light-emitting diodes	119,457	177,438
Other	763	745
Total	**463,132**	**467,595**

For several years now, ORES has had an app that enables the public and municipalities to report broken street lamps with just a few clicks. The switch-off measure implemented in the majority of local authority areas from November or December had a minor effect on the voluntary use by customers of this feature, which is available on ores.be. Direct or indirect reports resulted in the repair of directs 32,339 light points across the network. 52,682 other fittings were also given preventative maintenance.

	2021	2022
Total number of reports of defective light fittings by made by the public via the ORES website or the application for local authorities	40,758	42,410

5. Prevention, safety and wellbeing in the workplace

Some of the activities carried out by ORES are potentially dangerous for field staff, subcontractors and local residents living near the distribution networks. The company has an ambitious prevention policy, aiming for zero accidents, as part of an overall action plan to improve employee wellbeing. And to meet the challenges of energy transition, ORES has adapted by focusing on more robust HR solutions and the development of staff skills, as well as far-reaching and responsible talent management.

PREVENTION AND AWARENESS

Given the nature of its activities and the risks associated with them, ORES has developed a safety dynamic that is part of its DNA. For some years now, the company has been working to develop this safety dynamic regarding prevention and wellbeing. The aim is to achieve "wellness", seen as the result of taking an overall view of workers, both in their working and private lives.

The good health of employees has a direct effect on the company, as well as on their work and the impact on their own personal health. The aim is to implement a comprehensive approach to the prevention of internal, external and multidisciplinary risk factors for the health and safety of all workers. This new approach is based on several guiding principles, structured around an overall five-year prevention plan. The aim is to take personalised preventative action in order to increase the maturity of prevention and move towards wellness, with particular attention on mental wellbeing.

To achieve this, the ORES department for prevention and protection at work has restructured its organisation and operation, with a view to increasing its closeness and availability to staff. Following the introduction of training and awareness-raising modules that can be accessed remotely by all staff, in particular via the company's intranet, the department organised a wellbeing at work week in June 2022. The themes of vitality, psychosocial wellbeing, living together, industrial hygiene, ergonomics and physical health, as well as respect for safety rules, were all addressed through a general communication campaign, based on awareness videos.

"SAFETY DAYS" AND "CONTRACTOR DAYS"

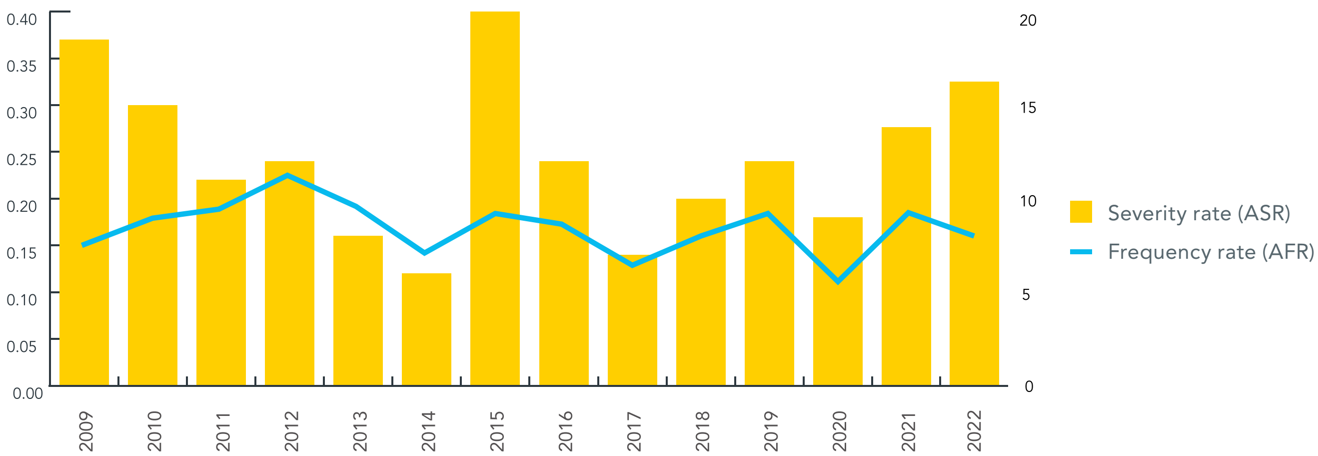
With the aim of actively promoting prevention and safety, theme days are organised for staff and the contractors who work with our teams in the field on a daily basis. These theme days are based on different workshops where the causes and sources of accidents are discussed so that participants can better understand the risks involved with their work and also to remind people about the right reflexes and procedures to adopt. For contractors, these days are an opportunity to highlight the results of those companies that have excelled in carrying out their work with us. They also allow us to strengthen the links with our teams, with a view to creating a "win-win" partnership.

RESULTS BELOW EXPECTATIONS

For 2022, the Prevention and Environment Department and the Executive Board wanted to maintain the ambitious and proactive safety targets set the previous year – i.e. not to exceed 26 accidents over the year, with a maximum of 712 days of disability-related absence (DRA). These figures correspond to a frequency rate of 7.50 and a severity rate of 0.20 for the company.

Despite numerous awareness-raising campaigns, ORES experienced an upsurge in accidents in 2021. These were related mainly to travel, handling materials and working with tools and equipment. The situation improved in 2022 in terms of the total number of accidents with DRA (28 in 2022, compared with 33 in 2021), but the number of days with DRA increased (1175 in 2022, compared with 935 in 2021). There were fewer accidents, and in particular fewer fluid accidents directly related to electricity and gas operations, but with more serious consequences. The frequency and severity rates for the year were 7.9 and 0.33 respectively. Risk prevention work will therefore continue in order to further reduce the occurrence of accidents and limit their severity, with particular focus on feedback, especially on "near misses".

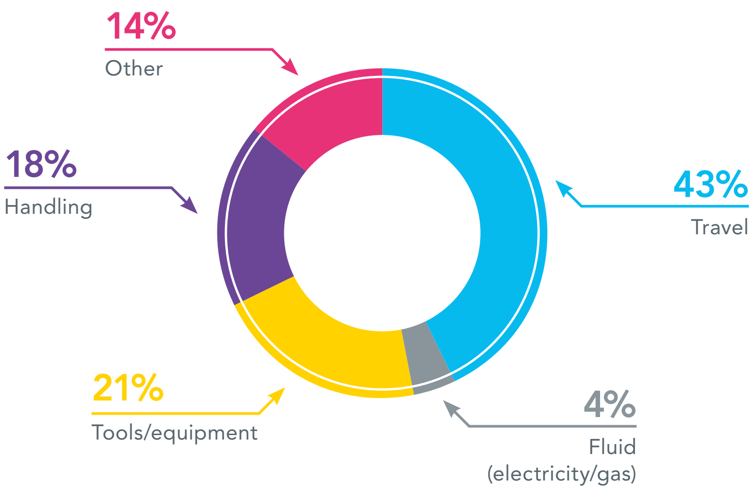
Movements in the safety statistics 2009-2022



ASR = number of working days lost due to temporary incapacity per 1,000 hours worked

AFR = ratio between the total number of accidents at work having resulted in total incapacity for at least one day and the number hours of exposure to risk (multiplied by 1,000,000)

Causes and sources des accidents in 2022



BETTER ORGANISED TO MEET CHALLENGES

After a year of reflection about the reorganisation of human resources (HR) in 2021, the company implemented the structural and organisational changes planned within its HR department at the beginning of 2022. As part of the "HoRizon" plan, the policy defined to support the company's transformation in the long term is now being implemented. The aim is to promote the commitment, development and recognition of employees, while also ensuring that their wellbeing is improved. The employee experience is placed at the heart of HR processes.

EMPLOYMENT, RECRUITMENT AND TRAINING

ORES continued to look for new talent, not only to fill vacancies caused by retirement, but also in the context of its transformation and the new jobs linked to energy transition and digitalisation. After a slowdown in recruitment during the period of the pandemic, a gradual recovery began in 2021 and continued into 2022. During the year, 242 new staff joined ORES, compared with 146 departures. The "ORES TechniDays", which are specific recruitment days for technicians with practical work experience, were able to resume without health restrictions. Four TechniDays were held during the year, enabling ORES to interview 116 potential technical candidates and to hire 48 of them. These days are particularly useful in the context of a general shortage of technical profiles and the war for talent being waged between companies.

At the end of 2022, ORES had a total of 2,495 active employees – of whom 2,312 were on permanent contracts. Female staff represented 33.1% of the workforce. The breakdown of staff by gender and age group is given below.

Breakdown of staff members, by gender and age group

	Employees	Supervisory staff	Management staff	Senior management	Total
Male	Total	10,66%	8,21%	0,28%	66,89%
Female	26,29%	3,41%	3,33%	0,08%	33,11%
Total	**74,03%**	**14,07%**	**11,54%**	**0,36%**	**100,00%**

Age groups	Employees	Supervisory staff	Management staff	Senior management	Total
< 30	9,46%	0,00%	0,60%	0,00%	10,06%
≥ 30 < 50	50,74%	7,25%	7,58%	0,16%	65,73%
≥ 50	13,83%	6,82%	3,36%	0,20%	24,21%
Total	**74,03%**	**14,07%**	**11,54%**	**0,36%**	**100,00%**

THE IMPORTANCE OF TRAINING

After the introduction of the new Talentsoft e-learning platform in 2021, new modules were made available to staff in 2022. These make it possible to expand the range of training, as well as to introduce more diversified and up-to-date learning methods (e-learning, distance learning, videos, etc.) and to facilitate access to training and its content for each employee.

During the summer, the Training department organised the “Summer Camp 2022” initiative in which e-learning modules are offered to staff on a self-service basis. These modules are supplemented by webinars about corporate collaboration, trust within teams and non-violent communication. There was also a wide range of content to help employees use the company’s office automation applications.

In addition, technical training at the company’s two training centres in Strépy-Bracquegnies (La Louvière) and Aye (Marche-en-Famenne) was able to resume at a more normal pace after a long period of pandemic-related restrictions. Although the average number of training hours per staff member reported in the table below is a positive development compared with 2021, it remains lower than before the pandemic.

ON AVERAGE, MEMBERS OF ORES STAFF COMPLETED 23.8 HOURS OF TRAINING IN 2022.

Training by professional category and be gender

Average number of hours of training in 2021	Male	Female	Total
Senior management	3.74	7.50	4.05
Management staff	14.51	14.74	14.58
Supervisory staff	14.89	19.42	15.98
Employees	32.23	18.48	27.56
Average	**26.47**	**18.01**	**23.79**

The partnership entered into with Forem in the autumn of 2021 for training and recruitment of computer-aided designers, led to the hiring of seven new colleagues. To mark the signing of their contract, at the end of a period of training conducted both at Forem and within the company, a press conference was held in February 2022. It provided an opportunity to reiterate both the effectiveness of this type of course for jobseekers and the needs that ORES has in terms of recruitment. The collaboration with Forem will continue in the months and years to come, focusing in particular on other customised training courses such as this one.

Finally, the beginning of 2023 saw the renewal of "Top Employer" certification for our company. After obtaining the coveted quality label in 2022, ORES made sure it extended and strengthened its efforts in terms of HR policy. The 2023 certification was obtained with a report of the company's progress in all of the areas assessed.

top EMPLOYER BELGIË BELGIQUE BELGIUM 2023

CERTIFIED EXCELLENCE IN EMPLOYEE CONDITIONS

70% PARTICIPATION IN THE IN-HOUSE SURVEY INTO WELLBEING IN THE WORKPLACE

A major survey into wellbeing at work in the company was launched in October 2022. All staff were invited to respond and 70% of employees completed their questionnaire within a few weeks. This very high response rate provided results that were representative of the general feeling within the company. The survey was designed to analyse employees' reactions to stress factors and to examine their sources of motivation. It initially revealed three main trends:

- More than 75% of employees feel engaged in their work
- More than 75% say they enjoy their work
- Almost 44% of respondents indicated a need to recover after work (an acute need for 27%), with problems relaxing at the end of the day, a feeling of exhaustion and problems with concentration.

A full and detailed analysis of the results was then launched in December. The conclusions from the survey were still to be delivered at the time of writing this report. However, it is clear that the process and action plans to be put in place must address, in particular, the strong need for post-work recovery mentioned by many respondents. Other actions will be defined by topic, category of staff and division and/or department.

SOCIAL DIALOGUE AND CLAIMS

After the signing at the end of 2021 of three new collective labour agreements relating to on-call services and the organisation of practical arrangements for remote working following the expression of internal tensions, dialogue and social consultation resumed in 2022 within the company's joint representation bodies.

During the year, the issue of upgrading technical occupations was brought to the debate by workers' representatives. Judging the responses given to their demands by the company's managers to be insufficient, union representatives and some staff decided to take strike action and blockade the company's head office and several of its operating sites in mid-February 2022. An agreement in principle on new proposals was reached on 23rd February and after a vote by staff at local meetings, the blockades were lifted the following day. Consultation on these proposals was still ongoing at the time of writing this report.

6. Customer service, energy prices and energy insecurity

ORES aims to make life easier for customers. In a year marked in particular by an extraordinary surge in prices, our company was keen to strengthen its service, particularly for the benefit of the least privileged customers.

In carrying out its various activities, ORES systematically takes into account the changing needs and constraints of its customers in order to offer them a service that meets their expectations and requirements. In 2022, this desire to keep the customer at the heart of our processes and organisation found new practical expression. Against the background of a serious energy crisis that is often having a very significant financial impact on people, our authorities following the pandemic have been supplemented by various aid schemes implemented by ORES. However, our company wants to do more than just carry out public service obligations and we support customers who find themselves in difficulty with an approach that is usually individualised.

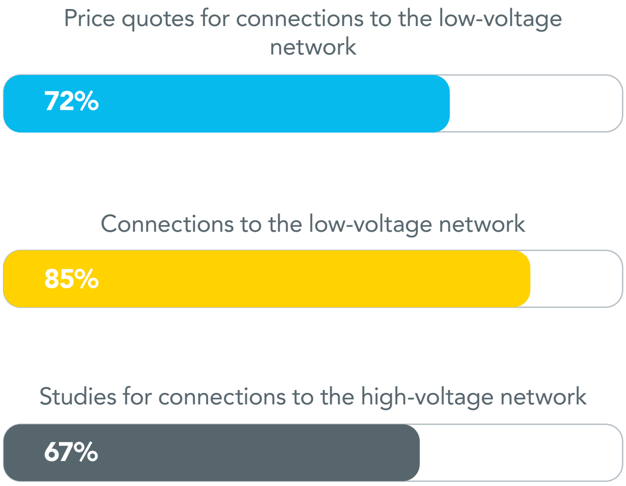
USING THE CUSTOMER EXPERIENCE AS A COMPASS

Again in 2022, customer satisfaction surveys were conducted to measure the quality of our services. On average over the year, the overall satisfaction rating of customers contacted following interactions with ORES or work carried out in their homes reached 8/10, which was in line with the target set.

MEETING DEADLINES

Clearly, the quality of the work carried out on customers' premises by ORES engineers and subcontractors is a vital necessity and so it is subject to rigorous monitoring. In addition to the home meter readings conducted once every two years, physical interactions with ORES services usually occur at important moments in customers' lives, such as when their home is being built and when they need to be connected to the energy networks. It is essential that we take the specific features of each request into account and carry out the work not only within the deadlines set by the market regulator, but also in a spirit of good communication with the customers themselves. The quality of our compliance with the regulatory deadlines (see figures below) set for submitting price quotes for new connections and carrying out low-voltage connections and studies for high-voltage connections, was very much the same as it was in 2021. There is still room for improvement and efforts are being made in this direction.

Percentage of work carried out on time



EASIER NEW CONNECTIONS

Launched two years ago, the Connect My Home service gives customers the opportunity to handle the formalities involved in connecting their new home to the electricity, gas, water and telecoms networks via a single administrative request, with a single price quote and at no extra cost for the multiple utility connections involved. Once scheduled, the work is carried out in a day or even half a day, saving the customer time, effort and stress. Connect My Home is offered across the territory managed by ORES and has become the company's standard offering for new connections.

COMPLAINTS AND DISSATISFACTION

In order to improve its performance, ORES is always on the lookout for reasons for customer dissatisfaction. The aim is to remedy complaints, target recurring points of complexity and, if necessary, make adjustments to our processes. In addition to the lessons learned for internal company use and improving services, customer feedback is also used to raise awareness among our subcontractors and in particular those contractors responsible for excavation and earthmoving works on the customer's premises. Many complaints concern work carried out on pavements, in front of houses, both during connection work or when making modifications to connections.

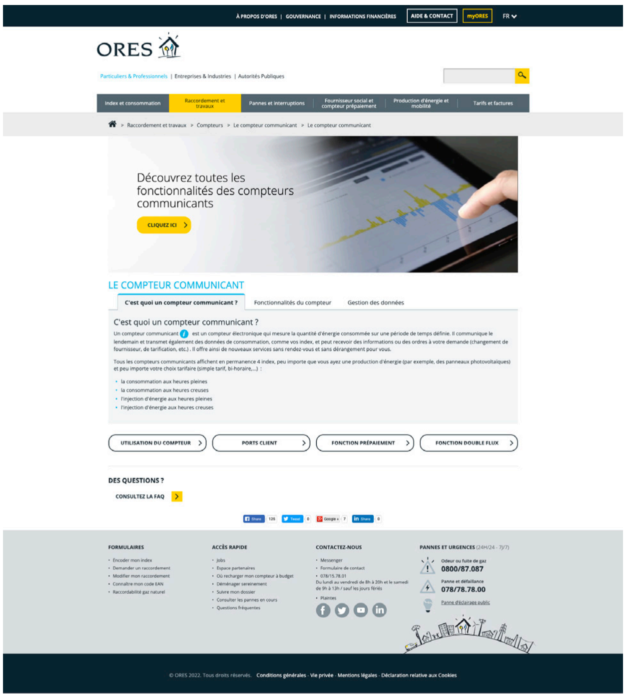
To enable them to pass on their grievances – whether some sort of dissatisfaction, an application for compensation or a request for mediation – customers are now able to lodge their complaints using the online forms on the website. Customers today prefer the digital channel to submit their enquiries. Given the difficulties encountered during the year following the implementation of the federal data exchange platform (see page 69), the number of complaints and claims for compensation received increased significantly (+33%) compared with the previous year. At the same time, the proportion of complaints received digitally – online and by e-mail – also rose (+ 45%).

DIGITAL CONTACT CHANNELS INCREASINGLY POPULAR

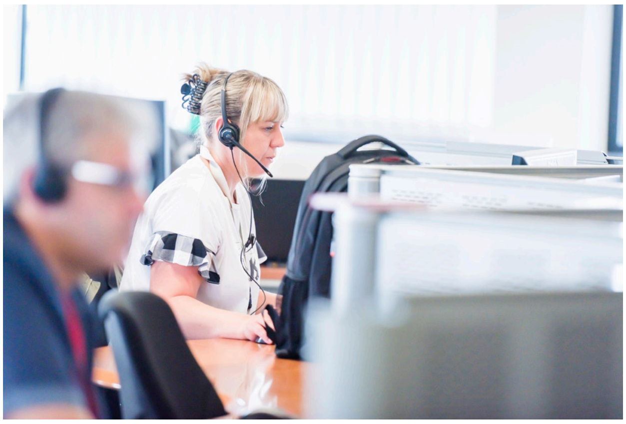
A large majority of customers prefer to use digital channels for their dealings with ORES. Digital developments are transforming the world and customers want fast, accessible service, quick responses and simple, smooth interactions with service companies. In 2022, 72% of contacts with customers went down the digital route. The company's website recorded more than 2.7 million visits over the year, which was up by 16.7% compared with 2021. The share of mobile contacts by smartphone or tablet also increased very significantly, representing 61.4% of the total, compared with 37% in 2021. The main reason for interacting with the company remains submitting meter readings, which represent 65% of contacts on ores.be.

The "customer pathways" on the website have been improved further, with new content and explanatory videos to make it easier for customers to deal with the issues of smart meters, energy production facilities and electric vehicles.

Finally and not surprisingly, social networks are also gaining in importance: the number of subscribers to the company's Facebook and LinkedIn pages increased (+13%), as did the reach of posts and the number of reactions received to these posts.



A VERY BUSY CALL CENTRE



Alongside the digital channel, service quality also includes the consideration shown to users who prefer other, more traditional, means of communication. Working through our subsidiary, Comnexio, which specialises in customer contact activities, we make sure that we preserve telephone solutions for customers, in particular by providing specific call numbers, based on the type of enquiry.

Our advisers answer customers' questions and provide them with the information and solutions they want. This information is given not only by telephone, but also by e-mail, online chat or any other means of communication appropriate to the customer. In 2022, given the context of the crises already mentioned above, telephone traffic increased again, with more than 880,000 calls received (up by 10% compared with 2021). In this way, Comnexio dealt with almost 28% of total interactions with customers, excluding "face-to-face" contacts at our reception offices located at our main operating sites. The employees at these offices mainly see customers so that they can top up the cards for their budget meter.

SOCIAL INCLUSION AND THE FIGHT AGAINST ENERGY POVERTY

ORES is resolutely committed to social inclusion and helping vulnerable customers. As part of our public service obligations, we actively assist persons experiencing difficulties using an approach that is designed to be social and individualised. We ensure that access to energy for all is preserved, in particular by participating in Local Energy Committees (LEC) with the PCSWs, by actively helping people who find themselves in difficulty, as well as by ensuring the social supply of electricity and gas for eligible customers and by contributing to the fight against over-indebtedness by providing pre-payment solutions.

DEVELOPMENT OF SMART PREPAYMENT METERS

One of public service missions taken on by ORES concerns the installation or activation of budget meters. Most of the time, these meters are installed at the request of their supplier for customers who are in default of payment. The principle of these meters is the prepayment by the user of the energy consumed. Until recently, this prepayment was made by the customer recharging an individual smart card, which was then inserted into the meter. Sometimes criticised for the social stigma attached to the top-up operation and for its current complexity, the prepayment system can also be seen as an energy budget management tool for the households concerned, providing greater direct awareness of consumption volumes and therefore easier control.

With the development of smart meters, an easier and less burdensome recharging solution is now emerging for customers. In 2021, ORES launched a pilot project to allow 3,600 households to experiment with remote, online-based energy prepayment as a replacement for their conventional budget meter. The project, carried out in collaboration with the Department of Family Sciences at UMons, to qualitatively and quantitatively measure the impact that the introduction of these meters has on household practices, particularly in a context of fuel poverty, has had positive conclusions. The results showed that the majority of customers were enthusiastic about the online tools associated with the meter, while stressing the need for targeted support.

ORES then began the operational rollout of smart prepayment meters for new customers and as a gradual replacement for budget meters. At the end of 2022, the total number of active prepayment meters – both smart and budget meters – was 46,518 units for electricity and 19,280 for gas. The breakdown by type of meter is shown in the table below.

Prepayment meters situation at the end of 2022

	Electricity	Gas	Total
Total number of prepayment meters installed, of which	132,202	49,779	181,981
Active smart meters	25,096	5,817	30,913
Active budget meters	21,422	13,463	34,885
Percentage if active prepayment meters	35,2%	38,7%	36,2%

Taken overall, due to the energy crisis situation and the severe hardship it created for many households in 2022, the number of customers with active prepayment meters is increasing significantly (+25%). The communicating meters are gradually replacing the traditional budget meters, which make life much easier for customers. A specific information section is dedicated to them on the ORES website, where they can access a space for managing their prepayments.

SOCIAL PROTECTION

The status of protected customer allows consumers in difficult financial situations to access a number of benefits for their gas and electricity supply, in particular the social tariff, which is the cheapest on the market. Rocketing prices have further strengthened the benefits of the social tariff, which in the autumn of 2022 had a favourable differential of 50% compared with the commercial tariff for electricity and 80% for gas.

ORES acts as an energy supplier for certain categories of customers: either as a social supplier for socially protected customers or as a temporary supplier – also called “Supplier X” – when customers are without a contract with a commercial supplier. The number of social customers supplied by our company, which had already risen sharply in 2021 (+18%), continued to increase in 2022, in particular due to the extension of the economic protection measures decreed by the Walloon authorities: in electricity, the annual increase was 7% and in gas it was 8%. A communication campaign was also run to inform customers of the options open to them, as well as about the bonuses introduced. The number of customers operating «under Supplier X» continued to fall sharply (-29%), given the measures taken at the instigation of our teams to facilitate the settlement of problematic situations in which customers find themselves. Details of the figures by type of energy are given in the table below.

ORES supplier – number of customers	Electricity	Gas	Total
Social supplier	39,475	19,643	59,118
Supplier X	1,304	622	1,926

ORES also plays the role of facilitator for customers in difficulty by participating in Local Energy Committees (LECs), in collaboration with the PCSWs and municipal social action councils. These LECs meet with the aim of finding specific and individual solutions for customers going through difficult social or financial periods and who are no longer able to pay for the charges linked to their consumption of energy. During a very difficult year for a growing number of vulnerable customers, the number of LECs (detailed below) increased by 110% year on year.

Number of cases examined by the Local Energy Committee in 2022	Electricity	Gas	Total
Cases relating to the minimum supply	14	-	14
Cases relating to the loss of protected customer status	1,722	962	2,684
Cases relating to the granting of natural gas supply cards in winter periods	-	1,207	1,207

At the end of 2022, in view of the enormous difficulties encountered by part of the population, ORES introduced a winter plan of additional aid. A tariff shield was set up to safeguard socially protected customers from the explosion in energy prices. The recovery of unpaid bills was suspended until 31st March 2023 and customers were also able to freeze their monthly instalments. Finally, the increase in the social tariff was offset for prepayment customers by means of an advance granted on request, amounting to 50 euros for electricity and 70 euros for gas. This scheme was pre-financed in full by ORES.

7. Governance, transparency and ethics

In terms of governance, 2022 fell within the framework of the "Corporate Governance Charter", as amended at the end of November. It also saw the completion of the procedure for renewing the mandates granted to the distribution network operator of Walloon towns and local authority areas for a new 20-year period. Finally, ORES also reviewed its risk management methodology and operations.

Corporate governance covers a set of rules and behaviours based on the principles of transparency and responsibility which, by establishing an appropriate balance between the spirit of enterprise and its control, is designed to make it possible to establish the company's objectives, as well as the means of attaining them in terms of its values and missions.

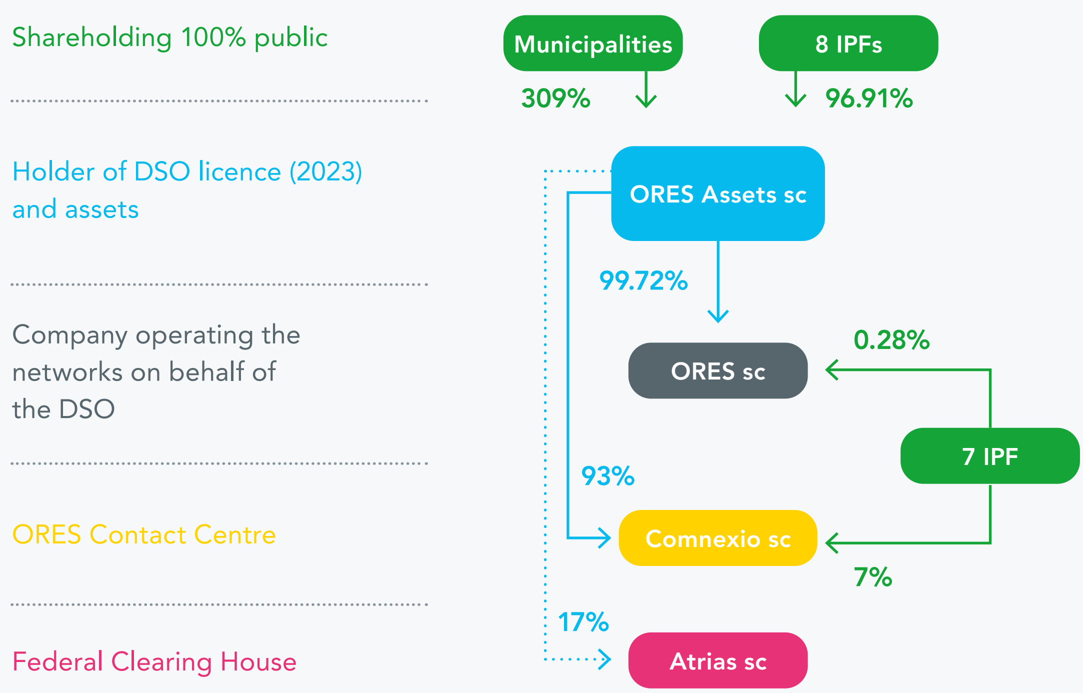
The ORES governance charter, available on ores.be, sets out the operating procedures and regulations of the company's management bodies. It also establishes the principles for the remuneration of the members of these various bodies. In line with the Local Democracy and Decentralisation Code and the requirements of the Companies and Associations Code, this annual report details the tasks of these bodies, the way they operate, their composition and the remuneration of their members. All of this information is available in the second part of this report, in the section headed "Remuneration reports" (pp. 172 to 197).

SHAREHOLDER STRUCTURE

The shareholder structure of the distribution network operator, ORES Assets, is currently made up of the holdings of 8 pure intermunicipal financing companies (IFCs) and those of 200 towns and associated municipalities.

The mission of the IFCs is to guide and support the municipalities in their financial participation, particularly in the distribution networks

Shareholder structure of the ORES group at 31/12/2022



In addition to ORES sc, which is its operating subsidiary, ORES Assets has holdings in two companies: 17% of Atrias, which hosts the new federal market data exchange platform for the electricity and gas market (see p. xx), and Comnexio, which is the subsidiary specialising in contact centre activities and, in particular, the front-line incoming telephone services.

RENEWAL OF THE MANDATES OF THE DSOs

The distribution system operators (DSOs) for electricity and gas are appointed by the towns and local authorities for a period of 20 years. As the mandates of the Walloon DSOs expire in February 2023, it was necessary to apply a renewal procedure, which was officially launched in February 2021. The 262 towns and cities of the Region were therefore invited to initiate, individually or collectively,

**. Pure intermunicipal financing companies associated in ORES Assets: Finest, Finimo, Idefin, IEG, IFIGA, IPFBW, CENEO and Sofilux; associated in ORES sc and in Comnexio: Finest, Finimo, Idefin, IEG, IPFBW, CENEO and Sofilux* a call for applications with a view to proposing a candidate for their territory covering the next twenty years for electricity and, where applicable, for gas. Based on the analysis of the applications received, they then notified the Walloon market regulator, the CWaPE, of a proposal for a DSO candidate in their territory. This proposal had to be made by 16th February 2022 at the latest and the Walloon Government had to appoint the future DSOs by 26th June on the basis of the analyses carried out by the CWaPE. These appointments were set out in decrees, which were then published in the Belgian Official Gazette.

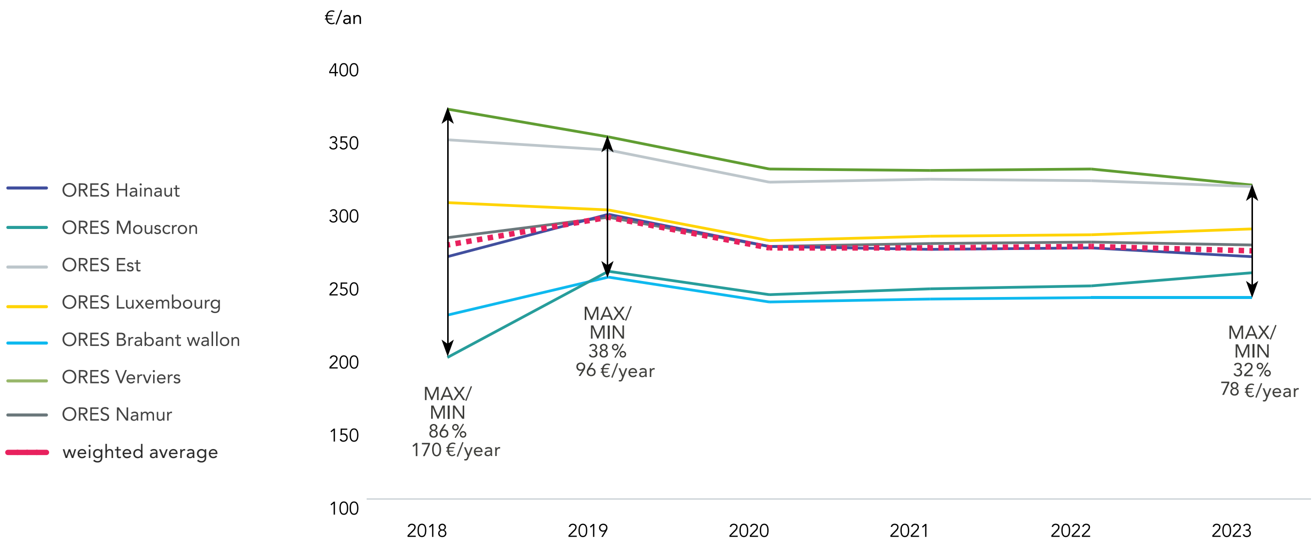
The multidisciplinary team formed internally to put together the applications for ORES responded to the various calls for tenders issued by the municipalities served at the time the procedure was launched, as well as to those of eleven other towns and municipalities located in the Provinces of Hainaut, Namur and Walloon Brabant, whose networks are managed by AIESH, AIEG or Réseaux d'Énergies de Wavre. In addition, these three DSOs applied to take over mandates in some fifteen municipalities managed by our company.

At the end of 2022, following the decisions published, ORES – through the intermunicipal company ORES Assets – was confirmed as the leading manager of electricity and/or gas networks in the Region, because in the future we will be managing these networks in 195 municipalities for electricity and 117 for gas. Two municipalities chose another DSO for electricity: Brunehaut and Couvin (for the localities in the north of the municipality that ORES has managed until now). The procedures for transferring ownership of the infrastructure and data relating to this change were underway at the beginning of 2023. As far as gas is concerned, the new municipalities that are being added to our territory are Fernelmont, Habay, Hamois, Ramillies and Villers-la-Ville.

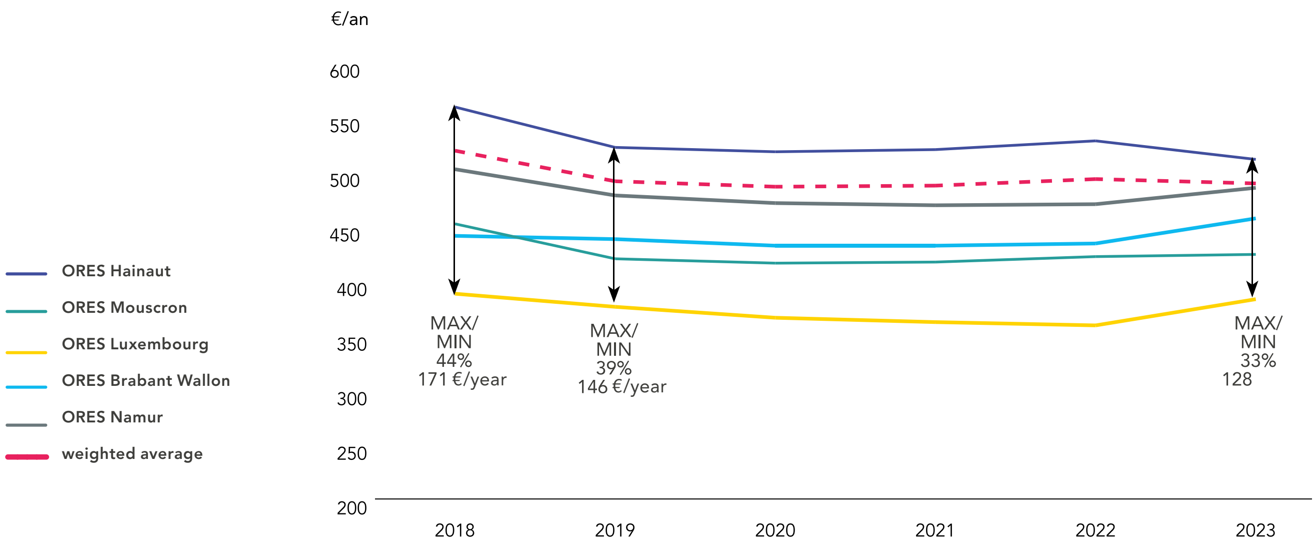
REGULATION AND DISTRIBUTION TARIFFS

The authorised revenue of ORES – which enables it to have the resources required to fulfil its day-to-day tasks and carry out the strategic plan – are approved by the CWaPE, the regulator for the Walloon market, based on a tariff methodology that applies to all DSOs. This revenue is then transposed into distribution tariffs. The distribution tariffs for electricity and gas currently in effect apply to the period from 2019 to 2023.

As a result of cost controls and their impact on the distribution part of customers' energy bills, ORES has managed to stabilise the "average tariff" of the electricity bill, while at the same time continuing the major internal transformation programmes introduced as part of energy transition. The company also succeeded in limiting tariff disparities as much as possible – disparities linked to operating conditions and population density – between its various sectors. As shown by the graph below, on average, the distribution tariff paid by the "typical" customer consuming 3,500 kWh per year on a dual tariff, remained practically stable across the whole period, rising by less than inflation.



As far as natural gas is concerned, the distribution tariffs 2019-2023 were down overall over the period and also converged the "average tariff" for a typical customer, dropping from 519 € per year to 489 € per year.



This stability of distribution tariffs is an important element, all the more so in 2022 when customers were faced with an extraordinary increase in the energy component of their bills. It is thanks to the operational and budgetary efforts made by the company in recent years that the increase in network costs – and therefore in distribution tariffs – has been kept under control. It is also important to stress that movements in ORES's tariffs – excluding charges, taxes and public service obligations – has remained overall below the level of inflation since the beginning of deregulation, i.e. since 2009.

In mid-2021, the ORES Board of Directors decided on tariff equalisation, i.e. an alignment of the tariffs applied throughout the territory of the intermunicipal company. In practical terms, from 1st January 2024, all ORES customers, depending on their category, will pay a single tariff for energy distribution wherever they live in Wallonia. For ORES, this means that the implementation of this equalised tariff will make it possible to release investment budgets focused on energy transition for all of the municipalities managed and no longer split up by tariff sector.

The new tariff period was to run from 2024 to 2028. The CWaPE published and submitted for consultation a draft tariff methodology for this period on 1st June 2022. An essential issue for all Walloon DSOs in the context of the future financing of the significantly increased network investments made necessary by energy transition and the large-scale electrification of society's needs, this new methodology and its application conditions will be determining for the future.

ORES and the other DSOs submitted their opinions on the methodology during the summer. For both our company and our distribution colleagues, the draft methodology did not take sufficient account of future realities and imposed disproportionate and unreasonable efficiency efforts. The effect was to considerably reduce the resources of DSOs. In view of the opinions received, the CWaPE decided at the end of October to postpone the start of the new tariff period by one year in order to allow time for proper consultation process between all parties. At the time of writing this report, discussions were ongoing on the draft tariff methodology for the period 2025-2029. The 2024 period will constitute a transition year between the two tariff periods and will be a year in which the tariff methodology is based mainly on continuing the methodology that currently applies. Authorised income will be very similar to authorised income for 2023.

THE WAY THE MARKET OPERATES AND EXCHANGES OF DATA

2022 also saw the effects of the launch of the new federal data exchange platform for the gas and electricity sector. The network operators had been working for a number of years on the development of the platform, in consultation with the energy suppliers, through their subsidiary, Atrias. At the end of 2021, a gradual start-up phase led to the final launch of the CMS, the Central Market System for energy in Belgium.

The platform allows for the unified processing and centralised transfer of millions of transactions and market data between the different parties involved. The aim is to achieve greater speed, transparency, accuracy and better service for consumers in a rapidly changing market where new services are being rolled out.

During the operational implementation of the CMS, the transfer of customer information for the whole country – five million for electricity and three million for gas – between DSOs and suppliers went more than well, with a success rate of 99%. However, for some customers, the transfer did not work or malfunctioned. And subsequently, in some exchange scenarios, blockages occurred at random. These problems affected all DSOs and suppliers, with unpleasant delays for the tens of thousands of customers affected.

In terms of the ORES systems, 36,000 problem cases were registered at the beginning of the summer of 2022. An action plan was implemented to resolve these problems, either on a massive scale through the application of IT patches for each family of cases, or through specific checks and solutions, including individual ones. The IT and customer teams were strengthened, as were the teams at the contact centre. This was because Comnexio found itself facing very significant increases in the number of incoming calls due to the difficulties encountered by customers. By February 2023, the number of problem cases had been reduced by 50%. At the time of writing, all of the stops had been pulled out to overcome the difficulties, in partnership with the other market providers.

A NEW POLICY ON RISK MANAGEMENT

Internal control and risk management are embedded in our corporate governance. The risk management process is fundamental to the achievement of our strategic objectives. In view of the rapid developments in the energy market and the new uncertainties that come with them, the company decided in 2022 to carry out a complete review of the methodology followed since 2018 to identify, assess and manage its risks.

This exercise, which involved all the company's departments, resulted in a proposal for a new internal organisation for managing the risk management process. The proposed approach is based on a "top-down" assessment for the analysis of macroeconomic risks to the company as a whole and a "bottom-up" approach for the analysis of the risks to which its various processes are exposed, by speciality area. A new body, Risk Governance Coordination, will ensure the convergence of these different approaches for better overall risk management.

In the proposed model, Risk Governance Coordination ensures that the probability and impact scales are established and that common typologies are available for all risks; it provides the consolidated view and an overall dashboard to monitor how the company's risk profile evolves. It also ensures common reporting. The risks identified and other monitoring results are fed back to Internal Audit to inform the annual audit plan. In this context, a renewed typology of risks, with a hierarchy on three levels, as well as new probability and impact studies by type of risk were carried out. They will be submitted for approval to the Executive Board during the first half of 2023.

ETHICS AND SUSTAINABILITY OF PRACTICES

The company's ethics are based on its values: professionalism, sense of responsibility, sense of service, audacity and the value of "respect and conviviality". In their day-to-day activities, our teams also respect the imperatives of impartiality, non-discrimination and independence from other market players, which are inherent to the role of distribution network operator and to our position as a regulated monopoly.

Our employees are committed to respecting the basic rules set out formally in an internal code of ethical conduct. These rules cover the use of company assets and resources, guidance on how to deal with attempted bribery or conflicts of interest, the protection of information – with particular emphasis on inside information – and the protection of customers' personal data under the GDPR regulation. In addition, internal control processes are put in place for material orders: double endorsement of requests by line management, calls for tenders from different suppliers, definition of signing powers and monitoring of purchase orders.

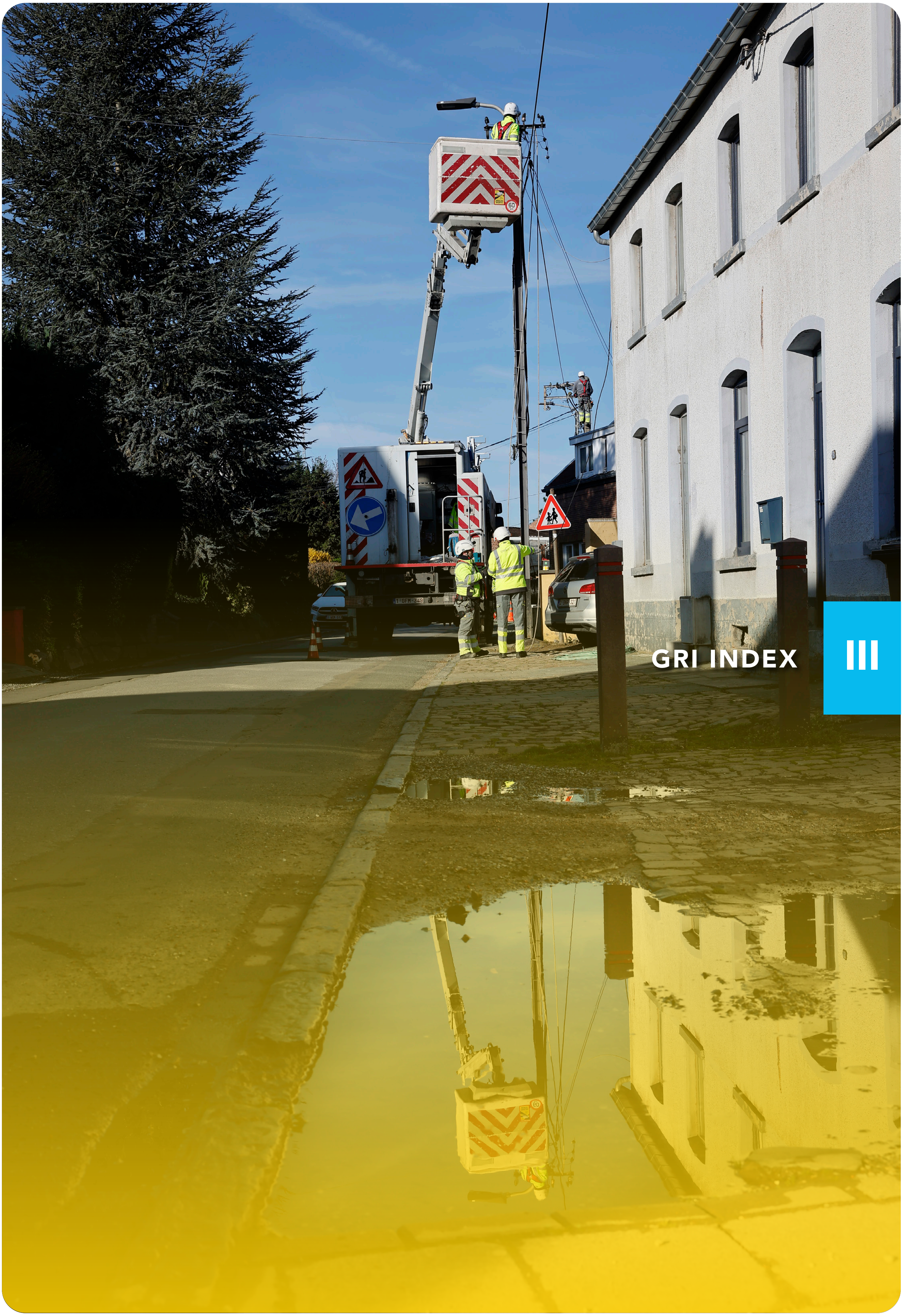
Sustainable purchasing policy

In the context of the public contracts to which it is subject, ORES also requires its suppliers, contractors and subcontractors to respect a code of ethics. Those contracts most sensitive to fraud, in particular those linked to works on-site, are governed by special provisions. The successful contractors must guarantee registration both of the work and the workers, their pay, the reporting of seconded personnel, sufficient knowledge by the subcontracted workers of the language of the contract, dignified and suitable accommodation for workers who cannot return home every day, etc. Dissuasive one-off or daily penalties are provided for in the specifications according to the type of breaches found.

In addition to focusing on compliance with human rights, social dumping, corruption, safety, prevention and environmental legislation, the company promotes principles of social responsibility and sustainability. In practical terms, when supplying services or materials, the company bases itself on specific regulations in terms of prevention, safety and environmental protection. These regulations specify the safety requirements and stipulate the supplier's obligation to comply with environmental regulations on waste management, the obligation to provide information on any incident that may have an impact on the environment, the obligation to take appropriate measures to limit damage in the event of an incident, etc. In addition, for supply contracts, reference to eco-labels, as well as to eco-responsible or equivalent products, is encouraged through the specifications. The list of successful tenderers and the amounts involved in the contracts awarded are stated in the ORES Assets annual report (section on Annual Financial Statements – pages 153-158).

A COMMITMENT TO SUPPORT AND SOLIDARITY

As a distribution systems operator, ORES is at the heart of Wallonia's socioeconomic fabric. Our company has been involved for years in partnerships and support programmes in the fields of energy, the environment, culture and socio-humanitarianism. The most emblematic commitment is undoubtedly the involvement in Viva for Life, the RTBF's charity operation aimed at raising funds to fight mainly against child poverty. ORES has been a partner of the operation since it was first launched and our staff were once again involved in various collection campaign across several months in 2022. The result: a record number of donations – doubled by the management – and a cheque for 36,174 euros presented to the organisers at the end of December.



III GRI INDEX

Organisation profile

GRI 102	General disclosures	102-1	Name of the organisation	ORES and ORES Assets
GR1 102	General disclosures	102-2	Activities, brands, products and services	See section 2. "Presentation of the company", pages 8 to 12
GR1 102	General disclosures	102-3	Location of head office	Avenue Jean Mermoz, 14 à 6041 Gosselies - Belgium
GR1 102	General disclosures	102-4	Location of operational sites	The company's business territory and its main operating sites are presented in the section 2. "Presentation of the company", pages 8 to 12
GR1 102	General disclosures	102-5	Capital and legal form	See the inside cover page, as well as the Management report, including the annual financial statements, pages 93 to 158
GR1 102	General disclosures	102-6	Markets served	See section "Presentation of the company", pages 9, 10 and 11
GR1 102	General disclosures	102-7	Size of the organisation	See section "Presentation of the company", pages 9, 10 and 11
GR1 102	General disclosures	102-8	Information about employees and other workers	See section "Prevention, safety and wellbeing at work", pages 55 and 56
GR1 102	General disclosures	102-9	Supply chain	See section "Governance, transparency and ethics", page 70, as well as the List of successful contractors, the Management Report, pages 153 to 158 of the ORES Assets Annual Report.
GR1 102	General disclosures	102-10	Significant changes to the organisation and its supply chain	See section "Governance, transparency and ethics", page 70, as well as the List of successful contractors, the Management Report, pages 153 to 158 of the ORES Assets Annual Report.
GR1 102	General disclosures	102-11	Principle of precaution or preventative approach	See section "Governance, transparency and ethics", page 70, as well as the "Description of the main risks and uncertainties facing the company", page 106

GR1 102	General disclosures	102-12	External initiatives	Walloon Public Lighting Charter – Internet of Energy
GR1 102	General disclosures	102-13	Membership of associations	Ciriec – E.DSO - Gas.be – Synergrid – UVCW – UWE

Strategy

GRI 102	General disclosures	102-14	Statement from senior decision-maker	See Introductory message from the Chairman of the Executive Board, pages 6 and 7

Ethics and integrity

GRI 102	General disclosures	102-16	Values, principles, standards and rules of conduct	See sections "Governance, transparency and ethics", page 71, as well as the "Remuneration reports", section Presentation of management bodies, pages 142 and 161
GR1 102	General disclosures	102-17	Mechanism for advice and management of concerns about ethics	Ethics charter for members of staff – Ethics charter for suppliers – Market Abuse Enforcement Code

Governance

GRI 102	General disclosures	102-18	Governance structure	The Board of Directors has the broadest powers when it comes to achieving the corporate objects as well as managing the company. Everything that is not specifically entrusted by law or the articles of association to the general meeting comes under its jurisdiction. The various Committees and their respective missions are described the section "Remuneration Report". Additional information available in the articles of association, the ORES Governance Charter and the Internal Policies and Procedures.

GR1 102	General disclosures	102-19	Delegation of authority	The Board of Directors may delegate the day-to-day management of the company and the representation of the company with regard to this management to the person who is the Chairman of the ORES Executive Board. In the context of day-to-day management, the person delegated may sub-delegate special powers to company employees and particularly to members of the Executive Board. For ORES Assets, delegation is made for the benefit of the Chairman of the Executive Board. Additional information available in the articles of association, the ORES Governance Charter and the Internal Policies and Procedures.
GRI 102	General disclosures	102-20	Executive-level responsibility for economic, environmental and social topics	Pursuant to the company's articles of association, the ORES Board of Directors may delegate all or some of its management powers to an Executive Board, which itself may sub-delegate them in accordance with the Code of Companies and Associations. In matters and for questions relating to the day-to-day management, as entrusted by the Board of Directors and sub-delegated by the person delegated to day-to-day management, the Executive Board deliberates and issues recommendations each time one of its members (including the Chairman) so requests. The ORES Board of Directors appoints and dismisses the Chairman of the Executive Board after consulting the Appointments and Remuneration Committee. The Chairman of the Executive Board submits proposals to the Board of Directors on appointing and dismissing members of this Board after consulting the Appointments and Remuneration Committee. The Board of Directors establishes the Internal Policies and Procedures of the Executive Board through an appendix to the Corporate Governance Charter.

GR1 102	General disclosures	102-21	Consulting stakeholders on economic and social issues	The Board of Directors meets at regular intervals, and at least six times per year, under the leadership of its Chairman in order to, as far as ORES and ORES Assets are concerned, after its various Committees have expressed their views regarding their respective areas of expertise, fulfil the various roles described in the Corporate Governance Charter. Additional information is available in the ORES Governance Charter and the Internal Policies and Procedures. As part of the definition and updates of its major sustainable development issues and revising its materiality matrix – see on this topic section "Corporate social responsibility and sustainable development", page 19 – the company consults its stakeholders at regular intervals. The most recent consultations took place in December 2022 and January 2023.
GR1 102	General disclosures	102-22	Composition of the highest governance body and its committees	See section "Remuneration reports", pages 172 to 197
GR1 102	General disclosures	102-23	Chair of the highest governance body	See section "Remuneration reports", pages 172 to 197
GR1 102	General disclosures	102-24	Appointing and selecting the highest governance body	Without prejudice to the areas that the law stipulates are the responsibility of the General Meeting, the ORES Board of Directors is made up exclusively of non-executive directors. The Board of Directors makes sure that, overall, thanks to its diverse composition, it encompasses the skills and experience needed to fulfil its roles. The General Meeting appoints and dismisses the directors.
GR1 102	General disclosures	102-25	Conflicts of interest	Directors pay close attention to their legal and ethical obligations in terms of conflicts of interests, particularly in accordance with article 6:64 of the Code of Companies and Associations, the provisions of decrees, including in particular those imposed by the Local Democracy and Decentralisation Code and by the electricity and gas decrees. More information in the Corporate Governance Charter and Internal Policies and Procedures.

GR1 102	General disclosures	102-26	Role of the highest governance body in setting purpose, values and strategy	See sections "Governance, transparency and ethics", page 65 and "Remuneration report", pages 172 to 197.
GR1 102	General disclosures	102-27	Collective knowledge of the highest governance body	See sections "Governance, transparency and ethics", page 65 and "Remuneration report", pages 172 to 197.
GR1 102	General disclosures	102-28	Evaluation of the performance of the highest governance body	The Board of Directors reviews and evaluates: 1. its own effectiveness, as well as the effectiveness of the company's governance structure, and the role and tasks of the various Committees and the Executive Board; 2. every year, the performance of the Chairman of the Executive Board and, at the proposal of the Chairman of the Executive Board, other members of the Executive Board, within the context of the procedure relating to determining the proportion of their remuneration linked to performance.
GR1 102	General disclosures	102-29	Identifying and managing economic, environmental and social impacts	See the sections "Corporate social responsibility and sustainable development", page 17 and "Management Report", page 93.
GR1 102	General disclosures	102-30	Effectiveness of risk management processes	The roles of the Board of Directors include examining and analysing the company's financial targets, including in particular in terms of risk profiles and allocating resources and taking into account tariffs to be approved/already approved by the regulator. It is also stipulated that, once a year, a meeting of the Board of Directors addresses the company's strategy. During the year, an update is given on its progress. The Audit Committee and the Executive Board carry out an annual evaluation.
GR1 102	General disclosures	102-31	Review of economic, environmental and social issues	This review is carried out: 1. annually in the Management Report (risk report) 2. quarterly (summary report on main performance indicators)

GR1 102	General disclosures	102-32	Highest governance body's role in reporting on sustainable development	The Board of Directors approves the policy for reporting on sustainable development, examines all of the supporting elements of the annual report and submits them to the General Meeting for approval.
GR1 102	General disclosures	102-33	Communicating critical concerns	See sections "Responsibility and sustainable development" pages 17 to 20, and "Management report" – Description of key risks and uncertainties faced by the company, pages 98 and 103
GR1 102	General disclosures	102-34	Nature and total number of critical concerns	See "Management report" - Description of key risks and uncertainties faced by the company, pages 106 to 111
GR1 102	General disclosures	102-35	Remuneration policies	See section "Remuneration reports", pages 172 to 197
GR1 102	General disclosures	102-36	Process for determining remuneration	In accordance with the requirements of the Local Democracy and Decentralisation Code, remuneration for the directorships fulfilled by the non-executive directors is defined overall by the General Meeting, on the proposal of the Board of Directors after the Appointment and Remuneration Committee has expressed its views. Furthermore, the remuneration granted to members of the Committees and the Executive Board and the directors for fulfilling specific roles as well as those of the Chairman of the Management Committee are determined by the Board of Directors on the recommendation of the Appointments and Remuneration Committee.
GR1 102	General disclosures	102-37	Stakeholder involvement in remuneration	The legal framework is defined by the Local Democracy and Decentralisation Code (CDLD).

GR1 102	General disclosures	102-38	Annual Total Compensation Ratio	The organisation is required to provide the following information:

a. The ratio of the total annual remuneration of the highest paid person in the organisation in each country where there is significant business, compared with the total average annual remuneration of all employees (excluding the person with the highest remuneration) in the same country

4.4 When compiling the information stated in the Element of information 102-38, the organisation must, for each country where there is significant business:

- 4.4.1 identify the highest paid person for the reporting period, as defined by the total remuneration:
  Chairman of the Executive Board
- 4.4.2 calculate the total average annual remuneration for all employees, with the exception of the highest paid person:
  59.220,07
- 4.4.3 calculate the ratio of the total annual remuneration of the highest paid person compared with the average total annual remuneration of all employees.
  507 %

4.5 when compiling the information stated in the Element of information 102-38, the organisation must:

- 4.5.1 for each country where there is significant business, define and provide details of the composition of the total annual remuneration of the highest paid person and all employees
  - 4.5.1.1 draw up an inventory of the types of remuneration included in the calculation;
    basic pay
    bonus
    CCT90
  - 4.5.1.2 state whether full-time and part-time employees are included in the calculation;
    yes
  - 4.5.1.3 state whether full-time equivalent pay rates are used for each part-time employee;
    yes
  - 4.5.1.4 state which operations or countries are included and whether the organisation elects not to consolidate this ratio for the whole of the organisation;
    ORES
- 4.5.2 based on the organisation's remuneration policies and the availability of data, use the following components for the calculation:
  - 4.5.2.1 base salary: monetary remuneration guaranteed in the short term and non-variable;
  - 4.5.2.2 monetary remuneration: the sum of the elements of the base salary, allowances, bonuses, commission, incentives and other forms of variable cash payments;
  - 4.5.2.3 direct remuneration: the sum of the total monetary remuneration and the total fair value of all long-term incentives, such as stock options, shares or limited share units, shares or share units based on performance, phantom stock, added value rights to shares and long-term cash bonuses.

GR1 102	General disclosures	102-39	Percentage increase in annual total compensation ratio	The organisation is required to provide the following information:

a. The ratio of the increase in percentage terms of the total annual remuneration of the highest paid person in the organisation in each country where there is significant business, compared with the increase in percentage terms of the average total annual remuneration of all employees (excluding the highest paid person) in the same country

4.6 When compiling the information stated in the Element of information 102-39, the organisation must, for each country:

- 4.6.1 identify the highest paid person for the reporting period, as defined by total remuneration;
  Chairman of the Executive Board
- 4.6.2 calculate the increase in percentage terms of the remuneration of the highest paid person for the reporting period, compared with the previous reporting period;
  17,80 % (*)
  (*) Managing Director – Self-employed status as a natural person from 1/1/2018 to 31/5/2018 and salaried status from 1/6/2018 under the decree
- 4.6.3 calculate the average total annual remuneration for all employees, with the exception of the highest paid person;
  59.220,07
- 4.6.4 calculate the increase in percentage terms of the average total annual remuneration between the previous reporting period and the current reporting period;
  13,49 %
- 4.6.5 calculate the ratio of the increase in percentage terms of the remuneration of the highest paid person, compared with the increase in percentage terms of the average total annual remuneration of all employees.
  132 %

4.7 When compiling the information stated in the Element of information 102-39, the organisation must:

- 4.7.1 for each country where there is significant business, define and provide details of the composition of the total annual remuneration of the highest paid person and all employees
  - 4.7.1.1 draw up an inventory of the types of remuneration included in the calculation;
    basic pay
    bonus
    CCT90
  - 4.7.1.2 state whether full-time and part-time employees are included in the calculation;
    yes
  - 4.7.1.3 state whether full-time equivalent pay rates are used for each part-time employee;
    yes
  - 4.7.1.4 state which operations or countries are included and whether the organisation elects not to consolidate this ratio for the whole of the organisation;
    ORES
- 4.7.2 based on the organisation's remuneration policies and the availability of data, use the following components for the calculation:
  - 4.7.2.1 base salary: monetary remuneration guaranteed in the short term and non-variable;
  - 4.7.2.2 monetary remuneration: the sum of the elements of the base salary, allowances, bonuses, commission, incentives and other forms of variable cash payments;
  - 4.7.2.3 direct remuneration: the sum of the total monetary remuneration and the total fair value of all long-term incentives, such as stock options, shares or limited share units, shares or share units based on performance, phantom stock, added value rights to shares and long-term cash bonuses.

Engagement of stakeholders

GRI 102	General disclosures	102-40	List of stakeholder groups	See section "Corporate social responsibility and sustainable development", pages 17 - 20. In January 2023, the company invited some thirty stakeholders, selected with regard to the place occupied by ORES in Walloon society, to take part in a round table on the question of the company's corporate social responsibility and the challenges of sustainability. Prior to this, it had sent each of them a materiality questionnaire to enable them to prioritise 15 sustainability issues determined following the previous exercises. The stakeholders invited were the following: Office of the Walloon Minister-President, Office of the Minister for Energy, Office of the Vice President and Minister for the Economy, Walloon Public Service Energy – Regional Energy Markets department, Walloon Public Service Sustainable Development, Walloon Public Service – DNE/DNF, the CWaPE, the Belgian Federation of Electricity and Gas Producers and Suppliers, the intermunicipal company IDEA – Energy and Sustainable Solutions department, the Catholic University of Louvain, the University of Liège, the Federation of PCSWs, the Union of Towns and Local Authorities, the Walloon Sustainable Energy Access Network, Test-Achats, the Union of Small Traders, the Walloon Union of Enterprises, the Federation of General Building Contractors (Embuild), the Walloon Union of Architects, Belfius, the Belgian Federation of Industry and Car Manufacturers – Technical Studies Advisory department, the association CANOPEA (Inter-Environnement Wallonie), the association Be Prosumer, the Walloon Anti-Poverty Network, Rescoop Wallonie, the association Natagora, SWDE, Act for Climate Justice - Youth for Climate, the association Énergie Commune, the Tenants' Union and the social housing company, La Sambrienne. This meeting was held on 26th January 2023 and brought together, in addition to manager from ORES, 11 representatives from stakeholders. In addition, nine other external stakeholders who were unable to take part in the exercise provided their input via the materiality questionnaire sent out beforehand. Internally, a representative sample of 40 colleagues received the same questionnaire and 22 responded.
GRI 102	General disclosures	102-41	Collective bargaining agreements	100%

GRI 102	General disclosures	102-42	Identifying and selecting stakeholders	See section "Corporate social responsibility and sustainable development", page 19 and point 102-40 above.
GRI 102	General disclosures	102-43	Approach to stakeholder involvement	See section "Corporate social responsibility and sustainable development", page 19 and point 102-40 above.
GRI 102	General disclosures	102-44	Key issues and concerns raised	See section "Corporate social responsibility and sustainable development", page 19 and point 102-47 above.

Reporting method

GRI 102	General disclosures	102-45	Entities included in the consolidated financial	ORES Assets, ORES, Comnexio and Atrias
GRI 102	General disclosures	102-46	Defining report content and topic boundaries	See section "Corporate social responsibility and sustainable development", page 19 and point 102-47 above.
GRI 102	General disclosures	102-47	List of pertinent issues	See section 2. "Corporate Social Responsibility and Sustainable Development", pages 19 and 20, and point 102-40. The list of the 15 materiality challenges identified by the company in 2022 is given below.

Energy transition	The activity of the energy sector today is linked directly to the climate challenge and to decarbonisation. Energy transition is underway. As a distributor, ORES faces numerous challenges for facilitating this transition: integrating renewable production, growing large-scale electrification, increasing energy efficiency, upgrading the public lighting stock, integrating biomethane into the gas distribution network, etc.
Carbon footprint – climate	The activities carried out by ORES affect the environment and the climate. Our company aims to limit its overall footprint by acting in the following areas in particular: greenhouse gas emissions from buildings, vehicles, infrastructure (loss of electricity and gas), effects on the biodiversity of electric, gas and public lighting infrastructures; limiting the production and better management of waste in particular.
Digitalisation/ digitisation	The operation and management of the energy market is based increasingly on data, its processing and availability. In addition to the future contribution to the optimisation of investments and energy transition, the digitalisation/digitisation of data, smart metering and the smartisation of the networks will enable the markets to evolve and develop flexibility and to enable customers to play a more active role. The company wishes to progress along these lines given the central role it plays in the market.
Responsible and sustainable purchasing	In addition to complying with legal regulations and requirements, the purchases/procurement contracts entered into by ORES are moving towards greater sustainability as a result of taking into consideration environmental, ethical and social criteria, as well as quality. The company also aims to maintain and build a balanced and healthy relationship with its suppliers.

Operational excellence, reliability and resilience of the network	The reliability and resilience of the distribution networks are essential. They make it possible to maintain sustainable economic development and to guarantee energy supply continuity for the citizens, businesses and public authorities.
Quality of the service and customer relations	ORES serves various categories of customer: private individuals, businesses (SMEs) and local authorities such as Towns and Municipalities, who are also its shareholders. ORES aims to make life easier for its customers by offering them fast, efficient and user-friendly service that meets their expectations.
Cost of energy and fuel poverty	Both electricity and gas are essential commodities and the level of energy bills is currently at the heart of everyone's concerns. ORES take the measures necessary to control the movement of distribution costs of all of its customers (private individuals, professionals, businesses) while at the same time guaranteeing access to energy for all. It is vital to ensure that the service provided is fair and of good quality, with a strong commitment and tangible actions in favour of customers who are vulnerable or adversely affected by the digital divide.
Cybersecurity	In an increasingly digitised environment, protecting ORES's business, its employees and customers now involves implementing effect systems and strict procedures when it comes to cybersecurity and the protection of data, while complying in particular with the GDPR.
Governance and ethics	ORES provides essential services for the community and is of course required to comply with statutory and regulatory requirements, particularly in terms of governance and the scope of its business, as well as to display flawless ethics. ORES implements and observes principles of fairness and transparency in its operating practices and commercial relationships.
Partner of the public authorities and citizens	ORES accepts its responsibility as a facilitator, adviser and supporter of the public authorities and citizens when defining, implementing and developing policies, as well as for energy consumption practices.
Dialogue / interactions with stakeholders	ORES seeks to take account of the requirements of its stakeholders and to promote exchanges with them and between them so that it can better meet expectations, particularly in the context of the position it occupies in the Walloon and local socioeconomic fabric.
Prevention, safety and wellbeing in the workplace	The trades carried out by ORES are potentially dangerous for members of its staff on the ground, as well as for its subcontractors and local residents who are close to the distribution networks. The company conducts an ambitious prevention policy aimed at zero accidents within the framework of an overall action plan to improve the wellbeing of employees,
Training and employability	The various trades at ORES tend to evolve quickly and constantly require the input of new forms of knowledge. The success of the company depends on its ability to cope with change, particularly by (re)training its staff and the employees of subcontractors.
Changes to corporate culture and attractiveness	The way the energy market is changing and the current level of demands from customers means that our corporate culture needs to evolve. It does so by incorporating greater agility and trust and by preserving fundamentals such as the technical skills and expertise of our workers. In view of the shortage of suitable profiles on the employment market, ORES aims to offer an environment and working conditions capable of attracting new talents and hence guaranteeing a constant supply of new staff.
Diversity and non-discrimination	From any point of view whatsoever – gender, age, nationality, sexuality, disability, philosophical beliefs, etc. – treating people unequally is unacceptable. ORES takes every necessary measure to avoid any risk of discrimination in the workplace.

The three major issues identified as a result of the materiality exercise at the end of 2022-beginning of 2023 with external and internal stakeholders are energy transition, operational excellence and network reliability/resilience, as well as the issue of prevention, safety and wellbeing at work.

GRI 102	General disclosures	102-48	Restatement of information	NA
GRI 102	General disclosures	102-49	Changes to reporting	Reorganisation of the various sections in this report based on the issues identified as most relevant during the materiality exercise.
GRI 102	General disclosures	102-50	Reporting period	Financial year 2022
GRI 102	General disclosures	102-51	Date of most recent report	NA
GRI 102	General disclosures	102-52	Reporting cycle	Annual reporting cycle
GRI 102	General disclosures	102-53	Contact point for questions regarding the report	Jean-Michel Brebant – CSR Manager – jeanmichel.brebant@ores.be
GRI 102	General disclosures	102-54	Reporting declarations in accordance with GRI standards	This annual report has been prepared in accordance with GRI standards GRI 2016.

Specific sections

GRI 201	Economic performance	201-1	Direct economic value generated and distributed	The reader is referred to the organisation's Annual Financial Statements in the section "Management Report"
GRI 201	Economic performance	201-2	Financial implications and other risks due to climate change	See section "Management Report"

GRI 201	Economic performance	201-4	Government financial aid	The Group benefits from grants received from Wallonia for general interest industrial research projects regarding, on the one hand, the use of smart meters in a context of fuel poverty ("Smart User" project, completed in 2022) and, on the other, social inclusion in energy communities ("SOCCER" project, which will come to an end in 2023). Elsewhere, as part of the "Interpreter" project, which ended in 2022 and relative to the modelling of networks in the context of digitalisation – smart networks and smart meters – and efficiency and sustainability, ORES benefited from funding provided by the European Commission within the framework of the Horizon programme.
GRI 205	Anti-corruption	205-2	Communication and training about anti-corruption policies and procedures	See section "Governance, transparency and ethics", pages 65 to 70
GRI 302	Energy	302-1	Energy consumption within the organisation	See section "Energy transition and carbon footprint", pages 36 and 37
GRI 302	Energy	302-4	Reduction of energy consumption	See section "Energy transition and carbon footprint", page 35
GRI 306	Effluent and waste	306-2	Waste by type and disposal method	See section "Energy transition and carbon footprint", pages 39
GRI 306	Effluent and waste	306-4	Transport de déchets dangereux	See section "Energy transition and carbon footprint", pages 38
GRI 307	Environmental compliance	307-1	Non-compliance with environmental laws and regulations	No non-compliance during the reporting period.

GRI 401	Employment	401-1	Recruitment of new employees and staff turnover

	2020			2021			2022		
The organisation must provide information about the following:	Male	Female	Total	Male	Female	Total	Male	Female	Total
a. The total number of employees and the recruitment rate of new employees during the reporting period, by age group, gender and region. Region = Wallonia									
Number of entries									
<30	35	14		32	27		51	31	
>=30 <50	39	18		42	37		84	68	
>=50	1	0		1	3		4	4	
	75	**32**	**107**	**75**	**67**	**142**	**139**	**103**	**242**
Recruitment rate	6,60%	10,90%	8,01%						
	out of the male popula-tion	out of the female popula-tion	out of the total popula-tion	out of the male popula-tion	out of the female popula-tion	out of the total popula-tion	out of the male popula-tion	out of the female popula-tion	out of the total popula-tion
b. The total number of employees and the churn rate of staff during the reporting period, by age group, gender and region. Region = Wallonia									
Number of departures									
<30	20	10		17	10		14	8	
>=30 <50	20	42		23	32		38	39	
>=50	38	7		36	12		37	10	
	78	**59**	**137**	**76**	**54**	**130**	**89**	**57**	**146**
Churn rate									
	Num-ber of depar-tures	out of the female popula-tion	out of the total popula-tion	Num-ber of depar-tures	out of the female popula-tion	out of the total popula-tion	Num-ber of depar-tures	out of the female popula-tion	out of the total popula-tion

GRI 401	Employment	401-2	Benefits granted to full-time employees that are not granted to temporary or part-time employees

The standard benefits granted to the organisation's full-time employees standards and not to temporary or part-time employees.

These are a minimum of:

i. life insurance	Included in the group insurance policy, with employer and personal contributions
ii. healthcare	Admission to hospital and out-patient care
iii. care for the disabled and disability	Included in the group insurance policy, with employer and personal contributions.
iv. parental leave	Further to CLA 64 of 29/4/1997: contractual parental leave / parental leave in the context of career breaks
v. occupational retirement provision	As part of a career break
vi. staff shareholdings	Included in the group insurance, with employer and personal contributions
vii. other benefits	None
	Rate benefits, Social Fund

GR1 401	Employment	401-3	Parental leave

The organisation must provide information about the following:

	2020	2021	2022
a. The total number of employees entitled to parental leave, by gender			
Male	692	726	702
Female	290	353	311
Total	**982**	**1.079**	**1.013**
b. The total number of employees taking parental leave, by gender			
Male	111	75	88
Female	151	73	78
Total	**262**	**148**	**166**
c. The total number of employees returning to work during the reporting period at the end of their parental leave, by gender			
Male	58	24	41
Female	39	29	31
Total	**97**	**53**	**72**
d. The total number of employees returning to work at the end of their parental leave and who were still employed 12 months after returning to work, by gender			
Male	138	134	145
Female	109	117	120
Total	**247**	**251**	**265**

e. Rates of returning to work and retention of employees taking parental leave, by gender

	2020 Return	2020 Retention	2021 Return	2021 Retention	2022 Return	2022 Retention
Male	52,25%	88,99%	32,00%	78,63%	46,59%	66,90%
Female	25,83%	70,64%	39,73%	73,50%	39,74%	66,67%
Total	**37,02%**	**70,45%**	**35,81%**	**70,92%**	**43,37%**	**66,79%**

GRI 402	Employee/management relations	402-1	Minimum notice periods regarding operational changes	There is no minimum number of weeks of notice. The organisation undertakes to make sure it discusses significant operational changes in good time and as soon as possible and to involve its employees and their representatives in negotiating and implementing these changes, as soon as they might have positive or negative implications for workers. For example, moving the head office from Louvain-la-Neuve to Gosselies, long prepared and organised for autumn 2020, was raised for the first time in a Works Council meeting three years in advance. According to the Collective Labour Agreement of 2/03/1989, the time needed to present an agreement is 2 hours. In practical terms, when an agreement is entered into collectively (CLA), union representatives have 2 to 4 weeks to present it to staff. However, this notice period is not included in an agreement.
GRI 403	Health and safety at work	403-1	Worker representation on official health and safety committees involving both workers and management	ORES has two Health & Safety Committees (HSC). The "West" HSC features an Employee Board made up of 10 effective members and 10 deputies, as well as a Young Employee Board, consisting of one effective member and one deputy. The "East" HSC has an Employee Board made up of 10 effective members and 10 deputies. Employer delegations are made up of the same number of representatives.
GRI 403	Health and safety at work	403-2	Types of occupational accidents and occupation accident rates, occupational diseases, lost working days, absenteeism and number of work-related deaths	See section "Prevention, safety and wellbeing at work", pages 54 and 55.

GRI 403	Health and safety	403-3	Workers with a high incidence and risk of occupational diseases	ORES carries out an inventory of workers with a risk of exposure to asbestos, organises their medical care and regularly reviews and adapts working methods to ensure low exposure. The company is of the opinion that the risk of occupational illness is not high.
GRI 403	Health and safety	403-4	Health and safety issues covered in formal agreements with trade unions	100%
GRI 404	Training and education	404-1	Average number of hours of training per year per employee	See section “Prevention, safety and wellbeing at work”, page 57.
GRI 404	Training and education	404-2	Programmes for upgrading employee skills and transition assistance programmes	See section “Prevention, safety and wellbeing at work”, pages 56.
GRI 404	Training and education	404-3	Percentage of employees receiving regular performance and career development reviews	

The organisation is required to provide the following information :

The percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period:

	Male	Female	Total
Senior management	100%	100%	100%
Executives	100%	100%	100%
Supervisors	0%	0%	0%
Employees	0%	0%	0%

A “new working conditions” sliding scale system was introduced for employees and supervisors on 1st January 2020 and the old evaluation and performance review system was discontinued following the signing of a collective agreement relating to the improvement of remuneration terms. This system is matched by a development and recognition management process.

GRI 405 | Diversity and equal opportunities | 405-1 | Diversity of governance bodies and employees

The organisation is required to provide the following information:

a. The percentage of individuals who are members of the organisation's governance bodies in each of the following diversity categories:

Gender and Age group	Male	Female
<30	0,00%	0,00%
>=30 <50	0,16%	0,04%
>=50	0,12%	0,08%
Total	**0,28%**	**0,12%**

b. The percentage of employees per employee category and per diversity category – See section "Prevention, safety and wellbeing at work", page 56

GR1 405 | Diversity and equal opportunities | 405-2 | Ratio of basic salary and remuneration of women to men

The organisation is required to provide information about the following:

The ratio of the basic salary and the remuneration for women to men for each professional category, by major operating site.

No "major operating sites", but consolidated results for a single region, i.e. the ORES territory in Wallonia.

2022	
Ratio	**Féminin/Masculin**
Senior management	4,66%
Executives	-8,78%
Supervisors	-10,55%
Employees	-1,80%
Total	**-1,68%**

GRI 412	Assessment of human rights	412-3	Major investment agreements and contracts featuring clauses relating to human rights or human rights compliance records	See section "Governance, transparency and ethics", page 71
GRI 414	Social assessment of suppliers	414-1	New suppliers analysed using social criteria	See section "Governance, transparency and ethics", page 71

GRI 416	Health and safety of consumers	416-1	Assessment of the health and safety impacts of product and service categories	All technical actions and materials used by the company are evaluated in a constant and systematic way (method documents, technical specifications, product datasheets instruction notes, etc.). Operational teams and monitoring departments, trained in safety and risk prevention policies, have been set up to ensure operations activities and that the networks are monitored 24/7.
GRI 418	Customer data privacy	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	2 substantiated complaints were received about customer data were received during the reporting period and 6 cases of data leaks, theft or loss were identified, of which 3 were reported.

IV

MANAGEMENT REPORT

1. Notes to the annual financial statements

(article 3:6 of the Code of Companies and Associations)

1.1. A true and accurate review of

• The development of the business

The development of the business is set out in greater detail in Section II. "Activity and sustainable development report", to which reference is made. The development lines and provisional financial plan are included in the strategic plan, which can be accessed on the ORES and ORES Assets websites. In addition, the following financial highlights for the year 2022 are noted:

- the General Meeting of ORES Assets on 16th June 2022 appointed BDO Réviseurs d'Entreprises srl, represented by Mr Christophe Colson, permanent representative for the function as company auditor for the financial years 2022 to 2024;

- to help counter the extraordinary increase in the energy component of customers, as mentioned in the item headed "Regulation and distribution tariffs" in the section on "Governance, transparency and ethics", the Walloon Government wished to examine the possibility of transforming the bonuses for the 2019 to 2022 financial years into regulatory liabilities that could reduce distribution tariffs, as part of the analysis of possible excess profits made in the energy sector[2]. Discussions between the DSOs concerned, including ORES Assets, the CWaPE and the Walloon Government followed, at the end of which it was confirmed that these bonuses did not constitute excess profits. ORES Assets has committed to using natural bonuses to meet the higher costs for 2022-2023 and not to apply for a tariff increase in 2023. In addition, the intermunicipal company also committed, in its 2019-2028 vision, that "good management" should be reinvested in energy transition;

- as the National Bank of Belgium notes in its 2022 report, the main driver of the rapid rise in inflation is the Russian invasion of Ukraine. Pre-existing tensions in energy markets increased, resulting in a considerable increase in the prices of natural gas, in particular, and the electricity related to it. This was followed by an increase in prices, as more and more companies passed on the increase to their customers. The extremely high level of inflation in 2022 had consequences for the ORES Group. These are set out in the notes to the company's results and situation below;

- in a ruling of 22nd December 2022, in the context of the appeal lodged by CWaPE against the judgment of the Market Court concerning the refusal decisions made by the CWaPE regarding the electricity and gas balances reported by ORES Assets for the operating years 2017 and 2018, the Court of Appeal ruled in favour of the regulator. An additional tariff debt of €25 million with a corresponding impact on profit for the year was recorded in the books of ORES Assets, which may refer the matter to the Market Court, composed otherwise, in order to obtain a new ruling annulling the disputed decisions of the CWaPE.

• The company's results and situation

i. Preliminary note

ORES Assets operates in a very specific environment. Management of the distribution networks is a regulated activity for which a monopoly is granted for a given period. A regulatory framework, made up of laws, decrees, orders and decisions of the regulator governs the business of ORES Assets. The authorised revenue and tariffs billed by the distribution system operator for the use of its network or for various services provided at the request

2. *In other words, windfall effects, profits that are not supposed to happen and which occur when the selling price is very high compared with the production price.*

of the customers using the network must be approved in advance by the regulator. The regulator conducts an annual audit of the differences between the budget and reality, while also checking that the approved tariffs have been applied properly.

The principles and procedures for determining the authorised revenue and tariffs, as well as the audit of differences are provided for in this regulatory framework, the main elements of which are the Walloon decree of 19th January 2017 relative to the tariff methodology that applies to the distribution system operators for gas and electricity, as well as the tariff methodology 2019-2023 adopted by the CWaPE (referred to hereinafter as the "CWaPE tariff methodology 2019-2023").

This CWaPE tariff methodology 2019-2023 is applied for a period of five years, which began on 1st January 2019 and will end on 31st December 2023. In particular, it details the elements that make up the authorised revenue that can be passed on in the tariffs and their classification. It introduces a "Revenue cap" system, determines a fair profit margin, sets the depreciation rates, defines the terms for auditing the differences between the budget and reality, sets the rules relating to the tariffs for rebilling the charges for use of the electricity transmission grid, etc.

Because they are fixed for a period of five years (2019-2023), the authorised revenue and tariffs can be forecast. The authorised revenue of the DSO is made up of net operating income and expenses, the fair profit margin and, where applicable, a share of the amount to be cleared from the regulatory balances of previous years. The net controllable expenses of the authorised revenue move in line with factors set in the tariff methodology (health index and efficiency factor), starting in 2020, based on the budget for 2019. However, the annual expenses do not follow the same trend. The direct consequence of this is the need to have a multiyear vision, as well as management of the budgets and results within this five-year period.

i. a. Fair profit margin

Since the full deregulation of the energy markets at the end of the 2018 financial year, it has been the fair return that has remunerated the capital invested in the distribution networks (REMCI = Rémunération Équitable des Capitaux Investis – Fair Return on Capital Invested). With the implementation of the new tariff methodology 2019-2023, this concept was replaced by the fair profit margin (FPM), which remunerates the capital invested in the Regulated Asset Base, or RAB) (the REMCI), as well as the DSO's external financing. The return percentage, the WaCC, is set and cannot be reviewed during the regulatory period.

The profit margin is calculated using the following formula: MBE = RAB x WaCC.

The formula that applies to calculate the return percentage of the fair profit margin (WaCC) is as follows:

$$\mathrm{WaCC}_{\text{after tax}} = \frac{E}{E+D} \times k_e + \frac{D}{E+D} \times k_D$$

with :
E = value of equity capital
D = value of financial debts
E/(E+D) = ratio of equity capital = 47.5%
D/(E+D) = debt ratio = 52.5%
k_e = cost of equity capital = rf1 + Be (Km – rf) = 5.502%

with :
r_{f1} = risk-free rate of the cost of equity capital = 2,708%
B_e = equity beta = 0,65
$K_m - r_f$ = market risk premium = 4,30%
K_m = expected rate of return on the market

k_D = cost of debt = cost of debt, excluding charges (2.593%) + transaction costs (0.15 basis points) = 2.743%
WaCC = 4.053%

The initial value of the regulated asset base (RAB) is its value on 1st January 2019, determined by the sum of the primary and secondary regulated assets bases, as of 31st December 2015. Added to this amount are the acquisition values of the "network" and "non-network" investments (including the intangible fixed assets linked to IT projects) for 2016, 2017 and 2018. The decommissioning, depreciation and third-party interventions for 2016, 2017 and 2018 are then deducted from the sum obtained.

The value of the regulated asset base changes in each year of the regulatory period from 1st January 2019 by the addition of the acquisition values of the "network" and "non-network" investments for the financial year in question and by the deduction of the decommissioning, depreciation and third-party interventions for the same period. The value of the RAB taken into account in the calculation of the fair profit margin of a financial year is the fair value for that period.

i. b. Operating expenses and income

With regard to operating expenses and income, a distinction needs to be made between non-controllable elements and controllable elements. A new classification has applied since 2019, when the new tariff methodology 2019-2023 came into effect. The proportion of controllable expenses rises, while the proportion of non-controllable expenses diminishes.

The non-controllable operating expenses and income are those over which ORES Assets has no direct control. The controllable expenses and income are those over which ORES Assets has direct control.

The annual differences relating to non-controllable expenses, but also the differences attributable to the difference between the volumes actually distributed and those estimated when calculating the tariffs, constitute, subject to be audited by the CWaPE, either a receivable (regulatory asset or deficit recorded), or a debt (regulatory liability or surplus recorded) vis-à-vis customers and are transferred to accruals in the ORES Assets balance sheet.

The annual difference between the actual controllable expenses and the budgeted controllable expenses form part of the accounting result of ORES Assets. Any bonuses on controllable expenses (if the actual controllable expenses are lower than the budgeted controllable expenses) are allocated to the reserves. Any penalties on controllable expenses (if the actual controllable expenses are lower than the budgeted controllable expenses) are borne entirely by the partners. At the end of the tariff period, subject to approval by the regulator of the whole of any bonus/penalty for this period and given the commitment to reinvest "good management" bonuses in the energy transition, the destination of the reserves associated with any bonus on controllable expenses will be determined by joint agreement between the partners and ORES. As stated above, the fact that the authorised revenue is set for a regulatory period of five years, that the net controllable expenses move in line with factors fixed in the tariff methodology and the real increase in the proportion of controllable expenses in the authorised revenue mean that any bonus/penalty may be greater and more volatile than in the past. This volatility implies that bonuses are set aside to the reserves in different years of the same tariff period.

i. c. Net expenses relative to specific projects

Having introduced a business plan demonstrating the profitability of these projects, ORES has obtained additional funding to carry out two specific projects authorised by the tariff methodology 2019-2023 – i.e. the rollout of smart meters and the promotion of connections to the natural gas network (Promogaz campaign). In 2020, ORES lodged an appeal against the decision of the CWaPE to end the initial specific project for the rollout of smart electricity and gas meters. In a decree issued on 14th October 2020, the Market Court overturned the decisions of the CWaPE being appealed against. This was followed by discussions between ORES and the regulator with a view to approving a new envelope of expenses, taking into account new obligations imposed on the network managers regarding the rollout of smart meters. These discussions led, on 17th September 2021, to ORES lodging a new version of the business case for the project to roll out smart meters with the CWaPE. On 28th October 2021, the CWaPE approved the revision of the net expenses for the years 2019 to 2023 relative to the specific project for the rollout of smart electricity meters.

i. d. Distribution tariffs

The tariffs are set based on the authorised revenue for electricity and natural gas approved by the regulator. The proposals for periodic electricity and gas tariffs made by ORES Assets for the regulatory period 2019-2023 were approved by the CWaPE on 7th February 2019. The proposals for non-periodic electricity and gas tariffs made by ORES Assets were approved for the same period on 20th February 2019. On 27th May 2021, the CWaPE approved the following revisions:

- to the electricity tariffs for 2022 and 2023 to allocate to them a share of the regulatory balances of ORES Assets, from 2017 to 2019 and for 2017 and 2018 of Gaselwest Wallonie and 2015 to 2017 of PBE Wallonie;
- to the gas tariffs for 2022 to allocate to them the regulatory balances from 2017 to 2019 of ORES Assets and 2017 and 2018 of Gaselwest Wallonie.

The tariffs for the rebilling of expenses for the use of the transmission network are set annually. The proposal for this tariff, covering the period from 1st March 2023 to 29th February 2024 was approved on 9th February 2023.

i.e. Regulatory balances

Based on the tariff methodology 2019-2023, the CWaPE has determined the amounts to be recovered during the financial years from 2019 to 2023 with regard to the balances of the receivables and debts for the years 2008 to 2016 in order to have these balances cleared in full by the end of the tariff period. The balance for the years 2008 to 2014 is being recovered at the rate of 25% per year between 2019 and 2022. The balance for the years 2015 and 2016 is being recovered at a rate that allows the tariff changes over the years 2019 to 2023 to be equalised.

The CWaPE took a number of decisions relating to the approval and allocation of the electricity and gas balances reported by ORES Assets for the 2017 financial year:

	Decision to approve	**Decision to allocate**
Electricity balance 2017	13th January 2021	27th May 2021 (*)
Gas balance 2017	13th January 2021	29th April 2021 (**)
Electricity balance 2018	13th January 2021	27th May 2021 (*)
Gas balance 2018	13th January 2021	29th April 2021 (**)
Electricity balance 2019	29th April 2021	27th May 2021 (**)
Gas balance 2019	29th April 2021	29th April 2021 (**)
Electricity balance 2020	25th November 2021	To be determined once 2024 authorised income has been approved.
Gas balance 2020	25th November 2021	To be determined once 2024 authorised income has been approved.
Electricity balance 2021	15th December 2022	To be determined once 2024 authorised income has been approved.
Gas balance 2021	15th December 2022	To be determined once 2024 authorised income has been approved.

(*) allocation spread 20% over the 2022 financial year, 40% over 2023 and the balance will be determined when the authorised revenue for 2024 to 2028 is approved.
(**) allocation 100% to 2022.

i. f. Common sector

As stated at the time that ORES Assets was incorporated and as provided for in its articles of association, a so-called "common" sector was put in place in 2014. It groups the assets developed in a shared manner with the sectors of ORES Assets.

i. g. Rules for the allocation of asset and liability items and income and expenses applied to establish separate accounts

ORES Assets keeps separate accounts for regulated activities (the distribution of electricity and gas), as well as for non-regulated activities (i.e. public lighting not considered as coming under public service obligations (PSO), past activity of electrical charging points installed and managed by ORES on behalf of local authorities, as well as the lease of two buildings not used for distribution activities).

Other non-regulated activities are accounted for in clearly separate accounting entities. The regulated and non-regulated activities for which an exemption has been obtained are recorded in accounting entities and are split through the process of cost accounting. Specific analytical items objects have been created precisely to identify all costs related to non-regulated activities and hence allow for differentiated accounting (production of balance sheets and profit-and-loss accounts) and regulatory (calculation of balances and bonuses/penalties) treatments.

This means that the rules for allocating asset and liability items and income and expenses applied to establish separate accounts to be prepared in the context of the annual report are as follows:

- Accounting transactions relating to assets, liabilities, income and expenses directly attributable to regulated electricity distribution activities, regulated gas distribution activities, non-regulated activities by way of derogation and others are recorded directly in the corresponding account;

- Elements in the assets, liabilities, income and expenses not directly attributable to regulated electricity distribution activities, regulated gas distribution activities and non-regulated activities are the subject of indirect allocations to separate accounts through objective distribution keys, which are reviewed and approved regularly by the management bodies.

All of these allocation rules are summarised in a methodology note in accordance with guidelines CD-19f27-CWaPE-0024 established pursuant to article 152 of the tariff methodology that applies to electricity and natural gas distribution system operators operating in Wallonia for the regulatory period 2019-2023. This methodology note is available to the auditor of ORES Assets and the CWaPE.

ii. Notes to the annual financial statements of ORES Assets designed to provide a true and accurate review of the company's business and situation

ii. a. Elements from the profit-and-loss account at 31st December 2022

Movements in results (in k€	31/12/2022	31/12/2021
Sales and services	1,141,853	1,319,166
Cost of sales and services	-997,643	-1,042,216
Operating profit	**144,210**	**276,950**
Financial income	741	193
Financial expenses	-21,716	-27,594
Pre-tax profit for the period	**123,235**	**249,549**
Tax on the result	-43,734	-67,100
Withdrawal from/Transfer to untaxed reserves	-1,099	-508
Profit for the period to be allocated	**78,402**	**181,941**
Allocation to available reserves	-5,782	-110,283
Withdrawal from available reserves	0	0
Profit to be distributed	**72,620**	**71,658**

Dividends to be distributed, by business (in k€)	31/12/2022	31/12/2021
Management of electricity networks	72,620	71,622
Other activities	0	36
Total	**72,620**	**71,658**

Dividends to be paid to partners for the "network management" activity of ORES Assets in 2022 amounted to 72,620 k€, compared with 71,622 k€ in 2021, or +1.39%.

Note that the result for the "Other" activity made a slight loss at the end of 2022; as a result, there is no dividend to be distributed.

The amount for sales and services was 1,141,853 k€ in 2022, down 13.44%. This is made up of the sales turnover for ORES Assets of 1,043,504 k€, compared with 1,262,895 k€ in 2021, or -17.37%. This was made up mainly of:

- transmission fees charged to energy suppliers:
  - ✓ for electricity, these were 907,328 k€ in 2022, compared with 997,208 k€ in 2021 and include the RTNR (transmission fee not collected). One of the reasons for this fall was the non-invoicing in 2022 of the federal levy following its abolition by the Federal Government and its replacement by a new special excise duty charged directly by the energy supplier to the end customer. It should be noted that the abolition of the federal contribution also has an impact on the charge related to the transmission fee invoiced by Elia (see below). Disregarding the above, the volumes billed were stable (+1.04%) and the RTNR was up compared with 2021, as a result of an estimated allocation for the year 2022 that was too low compared with the forecast reality.
  - ✓ for gas, they were 199,520 k€ in 2022, compared with 218,337 k€ in 2021 and also include the RTNR. This fall was due to a large extent to a reduction in the volumes invoiced (-4.25%), which is explained by the energy situation (rising prices, changes in consumer behaviour, etc.), as well as by a warmer year than average in 2022.
- regulatory balances for the period:
  - ✓ for electricity: -86,695 k€ (regulatory liability, or RL), compared with -10,528 k€ in 2021;
  - ✓ for gas: + 25,024 k€ (regulatory asset or RA), compared with +2,018 k€ in 2021;
  - ✓ as a reminder, in 2019, as part of the ex-post control exercises, the CWaPE had rejected part of the regulatory balances for the years 2017 and 2018. The amounts rejected were removed from the regulatory balances in the 2019 accounts. In 2020, in the context of the appeal lodged by ORES against the rejection decision by the CWaPE, the Market Court ruled in favour of ORES. The balances rejected in the 2019 accounts were reinstated in the 2020 accounts and hence added to the regulatory balances for that year. In 2022, in the context of the appeal lodged by the CWaPE against the decision of the Market Court, the Court of Appeal ruled in favour of the regulator. The amounts reinstated in the annual accounts had to be cancelled. As a result, 16,930 k€ in electricity and 8,158 k€ in gas have been removed from the regulatory balances with a corresponding impact on profit for the year.
- the deposit recovered (-) / returned (+) on the regulatory balances relating to 2008-2019, based on a percentage determined by the CWaPE:
  - for electricity: -15,712 k€, compared with -6,220 k€ in 2021;
  - for gas: -3,333 k€, compared with +466 k€ in 2021

Note that the balances relating to the years 2008-2014 were recovered/returned in full to the tariffs at the end of 2022.

The balance of sales and services is represented, in the main, by other operating income amounting to 95,395 k€ in 2022, compared with 55,084 k€ in 2021, or +73.18%. In the main, this income includes the recoveries made from invoicing linked to agreements entered into with third parties by ORES Assets, such as the lease of buildings or fibre optics, the billing of fraud noted during the year, the invoicing of expenses linked to damage noted to facilities belonging to ORES Assets, etc. This item also includes recoveries to be received from the Walloon Region, in particular for the bonuses related to the prosumer tariff reimbursed to customers by ORES Assets or the amount receivable from the federal government for social customers invoiced according to a specific tariff, which is the main reason for the increase in other operating income in 2022.

Purchases of goods amounted to 41,088 k€, compared with 16,047 k€ in 2021, up by 156.05%. These costs mainly represent the purchases of energy (electricity or gas) relating to the customers of ORES Assets in the context of public service obligations. The increase derives mainly from the purchase of gas following the price surge during 2022, coupled with a slight increase in the quantities purchased. This increase is offset very slightly by the purchase of electricity, with a combined reduction in the price per kWh (the price having been set on the basis of a procurement contract dating from 2020) and the quantities purchased.

Miscellaneous goods and services amounted to 670,337 k€, compared with 821,443 k€ in 2021, down by 18.40%. In the main, these relate to:

- the operating management costs invoiced by the subsidiary, ORES: 291,012 k€ in 2022, compared with 281,568 k€ in 2021, an increase of 3.35%;

- the operating management costs invoiced by the subsidiary, Comnexio: 8,925 k€ in 2022, compared with 7,564 k€ for 2021, or +17.99%;

- the use of Elia infrastructure, representing 252,026 k€ in 2022, compared with 414,956 k€ in 2021, or a reduction of 39.26% due to the combined effect of a rise in the volumes transmitted (-10.31%) and the price per kWh (-39.59%) following a reduction in the surcharges and the Elia tariff and particularly the removal of the Federal contribution on 1st January 2022, replaced by an excise duty charged directly by the energy supplier to the final customer (on this subject also see the effect on the transmission fee);

- the cost of compensation for losses of 25,713 k€ in 2022, compared with 28,147 k€, down by 8.65%, due mainly to a reduction in quantities (-4.3%) combined with a fall in the price per MWh (the price having been set on the basis of a procurement contract dating from 2020);

- fees for transporting electricity and gas of 48,770 k€ in 2022, compared with 45,097 k€, up by 8.14%;

- non-capitalised pension charges of 5,169 k€ in 2022, compared with 5,738 k€, down by 9.92%. These expenses are constantly falling, with the depreciation ending in 2027.

Depreciations were 168,004 k€ in 2022, compared with 164,576 k€, a slight rise of 2.08%. These include depreciations on intangible and tangible investments, as well as the amortisation of revaluation gains.

Writedowns on trade receivables consisted of a writeback of -4,791 k€ in 2022, compared with a writeback of -9,629 k€ in 2021. As was the case in 2021, significant write-offs were recorded on old receivables (see below), offset by a reversal of an impairment of the same order.

Provisions for risks and expenses were 49,975 k€, compared with -22,303 k€ in 2021. These were made up of significant allocations at the end of 2022. In addition to the adjustment of legal interests in the context of old disputes related to the relocation of installations, a new provision has been made for loss-making contracts on energy purchases to cover in particular our PSOs and network losses (49,778 k€). We refer the reader to the explanations provided under the heading “Provisions” in the balance sheet items.

Other operating expenses were 69,934 k€ in 2022, compared with 71,347 k€ in 2021, down slightly by 1.98%. These were made up mainly of:

- losses on disposals of tangible fixed assets: 16,568 k€ in 2022, compared with 15,643 k€, an increase of 5.91%;

- losses on trade receivables, the majority of which the subject of a writedown, down as well as the reversal of writedowns: 9,641 k€ in 2022, compared with 19,045 k€;

- the bonuses paid to customers as part of the promotion for connections to the gas network (Promogaz campaign) or support for photovoltaic (Qualiwatt and prosumer tariff) totalling 40,120 k€ in 2022, compared with 33,026 k€, an increase of 21.48%. This increase is mainly due to the payment of bonuses to private customers for the partial reimbursement of the prosumer tariff charged to energy suppliers;

- miscellaneous taxes and operating expenses for the balance.

For non-recurrent operating expenses (3,096 k€ at the end of 2022, compared with 736 k€ in 2021), as is the case with each closure, ORES Assets checks to see whether reductions in value need to be recorded on capitalised projects in intangible fixed assets by conducting an impairment test. As a result of this test, write-offs of intangible assets that are not fully depreciated were recorded, generating a capital loss of 3,096 k€ recorded in non-recurrent operating expenses.

Financial income was 741 k€ in 2022, compared with 193 k€ in 2021 and consisted mainly of late interest charged to customers and interest received on interest rate cap hedging instruments (199 k€,) as well as advances granted to Atrias (224 k€).

Financial expenses were 21,715 k€ in 2022, compared with 27,594 k€, down by 21.30%. These mainly included interest on bank loans (3,622 k€) and hedging instruments, such as caps or interest rate swaps (123 k€), as well as loans contracted with the subsidiary, ORES (17,939 k€). This reduction derives from the general fall in the average rate of debt between 2021 and 2022.

Tax was 43,734 k€ in 2022, compared with 67,100 k€, down by 34.82%. Tax consisted mainly of the estimated fiscal expense for the 2022 financial year (47,876 k€), as well as a tax adjustment to be received following the tax notice in favour of the company received at the end of 2022 and relating to the tax audit for the 2018 financial year (income of 5,805 k€). As a reminder, in 2021, ORES Assets was forced to take on an additional amount of tax following a tax audit relating to the 2018 financial year in the amount of 6,274 k€. The challenges made by ORES Assets have therefore been largely accepted by the tax authorities, generating this tax revenue to be received in 2023.

Note that in the context of the "Tax Shelter", a transfer of 2,000 k€ was made to the untaxed reserves in 2022, as was the case in 2021. Also, a transfer of 901 k€ was recorded to the available reserves this year following the final certificate received for the "Tax Shelter" transaction relating to 2020.

Total net profit in 2022 was 78,402 k€, compared with 181,941 k€ in 2021, representing a reduction of 103,539 k€.

In terms of the allocation of earnings, an allocation of 4,881 k€ was made to the available reserves in line with the policy for the distribution of dividends set up in 2019. With the transfer of 901 k€ from the untaxed reserves mentioned above, a total allocation of 5,782 k€ was made to the available reserves.

The dividends for 2022 accruing to the partners were 72,620 k€, compared with 71,658 k€ in 2021.

General note regarding the results of the "network management" activity for the 2022 financial year

The number of active EAN codes (European Article Numbering = point of supply) coming under the direct responsibility of ORES Assets in 2022 was 1,396,220 for electricity (+ 0.29% compared with 2021) and 526,202 for natural gas (+ 0.73% compared with 2021).

The REMCI for all of the sectors of ORES Assets in 2022 was 103,743 k€, all fluids combined, compared with 102,317 k€ in 2021 – an increase of 1.37%.

Remember that the REMCI is affected only by the average RAB according to the tariff methodology 2019-2023.

All sectors and fluids combined, the differences on controllable expenses for 2022 (bonus (+)/penalty (-)) were -39,373 k€ (compared with a bonus of 46,658 k€ in 2021), while the company generated bonuses on financial expenses of 35,480 k€ (compared with 28,834 k€ in 2021).

At the end of 2022, the cumulative balance of regulatory assets and liabilities not yet recovered/returned for all sectors combined for the financial years from 2015 to 2022 amounted to -19,965 k€ (regulatory assets or RA) and is broken down as follows:

- Electricity: -50,209 k€ (RL);
- Gas: +30,244 k€ (RA).

ii. b. Elements from the balance sheet at 31st December 2022

The balance sheet total for ORES Assets at 31 December 2022 was 4,553,922 k€, compared with 4,559,627 k€ at 31st December 2021.

ii. b. 1. Assets

Intangible fixed assets fell by 8,174 k€ (net accounting value of 57,496 k€ at 31st December 2022). These were made up of expenses relating to IT projects. Investments for the 2022 financial year mainly concern the "Smart" (Smart Grids – "development of smart networks" and Switch – "smart meters") projects. This fall is explained as follows:

- investments for the period: +7,958 k€;
- depreciation for the period: -13,039 k€;
- decommissioning of facilities: -3,093 k€.

Net tangible fixed assets rose by 65,668 k€ (3,942.087 k€ at the end of 2022); this increase is explained as follows:

- investments for the period: +238,100 k€;
- depreciation for the period: -154,968 k€ (including depreciation of the revaluation gain);
- decommissioning of facilities: -17,464 k€.

Financial fixed assets fell by 2,808 k€ (11,574 k€ at 31st December 2022), due mainly, on the one hand, to the first reimbursement (787 k€) by Atrias of part of the advances granted to it and, on the other, planned reimbursements also by Atrias in 2023 for an amount of 1,969 k€, transferred to the heading short-term "Other receivables".

It should be pointed out again that ORES Assets owns the following holdings:

- 2,453 shares in ORES;
- 7 shares in Laborelec;
- 2,400 shares in Igretec;
- 62 shares in Atrias;
- 93 shares in Comnexio.

Amounts receivable after one year fell by 179 k€ compared with 2021 (7,295 k€ at 31st December 2022). These were receivables from municipalities in connection with, on the one hand, the replacement of Hg/HP lamps, the project for which was completed in 2019 and, on the other, following the WGD EP[3] planning the replacement in ten years of all municipal public lighting by LEDs.

Outstanding stocks and orders were up by 2,955 k€ (11,542 k€ at 31st December 2022). These consisted of works in progress on behalf of private individuals and local authorities.

Trade receivables were down by 124,753 k€ (131,853 k€ at 31st December 2022). These trade receivables consisted mainly of debts to energy suppliers for the invoice of transmission fees, debts on protected customers and for "Supplier X", as well as the amount from credit notes to be received. As a reminder, in 2021 and following the go live of Atrias, the invoicing of transmission fees for November was only issued for December at the same time as the invoice for December. As a result, there are two months' invoicing in the positions open at the end of 2021, compared with one month usually, which explains the increase in this item at 31st December 2021.

The item for "other receivables" was 245,216 k€ (up by 75,508 k€). This increase is explained mainly by the movement in the current account to the subsidiary, ORES

3. The Walloon Government Decree of 14th September 2017 amending the Walloon Government Decree of 6th November 2008 relating to the public service obligation imposed on the distribution system operators in terms of the maintenance and improvement of the energy efficiency of the public lighting systems.

(206,317 k€, compared with 155,715 € in 2021), given that new loans were taken out at the end of the year.

This heading also includes other items such as the amount receivable from the federal government for the specific tariff granted to certain social customers (18,553 k€), tax to be recovered (13,463 k€), receivables relating to damage to the networks caused by third parties (1,695 k€), the debt to be received from the Walloon Region for bonuses relating to the prosumer tariff (2,070 k€) or the partial reclassification of the long-term receivable relating to the advances granted to Atria (1,969 k€ – see above).

Available assets were 223 k€ at 31st December 2022.

Asset accruals were down by 14,023 k€ (146,636 k€) and included in particular the balance of pension capital remaining to be covered for an amount of 11,650 k€, fees for using the public roads for transporting gas of 19,259 k€, regulatory assets worth 36,290 k€, deferred charges relating to the replacement of public lighting lamps of 17,505 k€, as well as the RTNR of 59,817 k€.

i.b.2. Liabilities

Equity capital at 31st December 2022 was 1,917,312 k€, an increase of 6,881 k€ compared with 31st December 2021. It consisted of the available contribution (866,931 k€) and the unavailable contribution (533 k€).

During the first half of 2022, two transactions at a partner level took place:

- the municipality of Lasne assigned 48,429 of its 48,431 shares to some purely financing intermunicipal companies – i.e. CENEO, Finest, IEG and Sofilux;
- the municipality of Frasnes-lez-Anvaing transferred 3,360 shares to IFIGA.

At 31st December 2022, the shareholder structure was as follows:

Summary of shares per partner at 31/12/2022 **ORES Assets shares**

	Number	%
-shares owned by municipalities	2,050,852	3.09%
-shares owned by Igretec	4	0.00%
-shares owned by Idefin	10,536,969	15.89%
-shares owned by CENEO	29,647,516	44.70%
-shares owned by Finest	2,507,233	3.78%

-shares owned by Sofilux	7,464,424	11.25%
-shares owned by Finimo	3,280,295	4.95%
-shares owned by IPFBW	9,016,024	13.59%
-shares owned by IEG	1,713,310	2.58%
-shares owned by IFIGA	105,360	0.16%
Total	**66,321,987**	**100.00%**

The capital gain from the revaluation of tangible fixed assets amounted to 450,379 k€, representing the as yet non-depreciated part of the initial difference between the RAB and the book value of these assets. This item went down by 20,769 k€ following the depreciation of the capital gains calculated at a rate of 2% per annum.

Reserves increased by 27,649 k€ (599,469 k€ at 31st December 2022) following:

- the transfer to unavailable reserves of a share of the revaluation surplus for the amount of the depreciation, i.e. 20,769 k€;

- the allocation to the available reserves within the framework of the allocation of the 2022 results and a transfer from the untaxed reserves for a total amount of 5,781 k€;

- the net movement to the untaxed reserves of 1,099 k€ relating to the "Tax Shelter".

Provisions for risks and expenses increased by 49,975 k€ (60,452 k€ at 31st December 2022).

These were made up mainly of:

- environmental provisions of 3,620 k€;

- provisions for disputes of 7,054 k€, relating mainly to "relocating facilities" cases from the past;

- provisions for loss-making contracts on energy purchases (PSO and losses) of 49,778 k€.

As stated above, most of the year's increase was due to provisions for loss-making contracts on energy purchases to cover our PSOs and network losses. As regards the latter, in accordance with the electricity decree of 12th April 2001, the network operator is responsible for purchasing energy to cover losses according to transparent and non-discriminatory procedures, giving priority to green electricity when it does not involve additional costs. The purchases necessary for this hedging are subject to the principles of the public procurement regulations and the contractual provisions arising from the public contracts awarded. The provision set aside on 31st December 2022 represents the penalty that the company expects to incur on the volumes purchases in 2023 to cover its losses, i.e. the difference between the maximum purchase price authorised by the regulator and the actual purchase price that ORES Assets will face during 2023 and set at the end of 2022 (exceeding the upper limit of the authorised corridor).

Debts at more than one year were 2,080,509 k€ at 31st December 2022, up slightly by 10,534 k€, mainly representing loans contracted with credit establishments (299,025 k€) and Sowafinal (5,358 k€), as well as funds made available to ORES Assets by ORES (1,773,400 k€).

Debts due within one year fell by 146,772 k€ (413,768 k€ at 31st December 2022). These include debts falling due in more than one year, down by 77,796 k€ (140,271 k€ at

31st December 2022). These debts consist of the capital of bank borrowing and other loans falling due in 2023.

Trade debts fell by 51,902 k€ (104,366 k€ at 31st December 2022). These debts consist of supplier balances as well as invoices and credit notes receivable at 31st December of the financial year. They relate mainly to the balance of the management expenses to be charged by the ORES subsidiary, the Elia transmission charge and energy purchases relating to electricity losses and PSOs.

Advance payments received on orders increased by 22,647 k€ (77,271 k€ at 31st December 2022). These include intermediate invoices sent to protected and "Provider X" customers (PSOs), as well as advance payments from customers for work to be carried out. The increase recorded derives, on the one hand, from advance payments received in the context of major works to be carried out in 2023, or later (windfarm, construction of the Grand Hôpital de Charleroi, etc.), as well as deposits received from protected customers.

Tax liabilities (17,775 k€), down sharply, consist mainly of the VAT to be paid on operations from December 2022 (5,523 k€, compared with 16,623 k€ end 2021) and the estimate of the balance of tax to be paid in relation to the 2021 tax year (12,224 k€).

"Other debts" were down by 23,997 k€ (74,085 k€ at 31st December 2022). These mainly include the balance of gross dividends for the 2022 financial year to be paid to shareholders after approval by the general meeting of shareholders for the first half of 2023 (10,485 k€, compared with 10,377 k€), as well as the advances received from the Walloon Region and Federal State for the various bonuses granted to customers through ORES Assets (52,382 k€, compared with 82,408 k€). This item also includes the Federal contribution of 6,939 k€ to be retroceded.

Liability accruals and deferred income amounted to 81,881 k€ (8,203 k€ at 31st December 2021) and are made up mainly of regulatory balances (56,255 k€, compared with 4,601 k€ in 2021), the share of the gas road transport fee still to be paid to the Walloon Region (6,741 k€) and the RTNR (18,277 k€, compared with 2,630 k€ in 2021).

III. Description of the main risks and uncertainties facing the company

ORES and ORES Assets form a coherent economic group for which a consolidated analysis of risks and uncertainties is carried out. The following paragraphs describe the measures taken to identify the main known risks and uncertainties that ORES ("the Group") may face and the measures taken to mitigate them. Risk management is a key process when it comes to helping ORES fulfil its strategic goals, as documented in the strategic plan, as well as its operating risks. Since 2018, the risk management methodology defined by the Group has developed against a background of a process of constant improvement. New thinking on the development of this methodology was initiated in mid-202, in order to strengthen the control of risks. It will be implemented from April 2023.

This process identifies, analyses and assesses the relevant risks according to their nature, the probability that they will occur and their potential impact on the fulfilment of the strategic and operational challenges facing ORES and its projects. The methodology used in this process is described in the 2022 consolidated annual report of ORES Assets and more specifically in the section entitled "Description of the main characteristics of the internal auditing and risk management systems". The main results for 2022 are explained in more detail below, focusing on the most significant risks, as highlighted by the risk analysis presented in June and u[dated in September 2022[4]. Some unidentified risks may exist or, whereas they appear to be limited today, they could become more significant in the future. Nevertheless, the methodology put in place, by making all departments accountable and by expanding the sources of information as a result, makes it possible to greatly reduce the probability of ignoring a significant risk.

4. For operational, IT and human resources risks not identified in the most significant risks, reference is made to the description given in the 2019 annual report.

i. Risks associated with transformation and the extent of change

This covers the risks associated with human and financial sustainability and hence the ability of ORES to implement its strategic plan, transformation and deal with the associated extent of change. These risks may produce difficulties associated with the following in particular:

- the simultaneity of projects and hence the number of projects that can be conducted jointly, the management of dependencies and achieving targets in terms of scope/planning/budget;
- human resources, particularly the sustainability of staff workload, as well as the retention of talented staff and the ability to attract similar talents to the company, while also taking account of the skills required in the future.

These difficulties may impact the implementation of this strategic plan.

Among the actions implemented or introduced to mitigate this risk, we should mention the special attention paid to governance and the project methodology framework, the close monitoring of human resources and the launch of initiatives such as the management of talents, support and guidance for change, etc. In the same way, the implementation of these actions opens up opportunities for ORES, such as mobilising staff behind the vision and history of the change, reflecting on efficiency, making people aware of the budget process and complying with it, developing agility and adapting the organisation and its processes, etc.

ii. Risks associated with business continuity

The Covid-19 pandemic demonstrated the importance of putting in place business continuity measures in order to continue working even in a downgraded mode. Having a continuity and return to normalcy strategy is not a one-off need. It is a long-term approach that enables us to deal with unforeseen events (weather-related hazards, malicious attacks, failure of equipment and infrastructure, etc.) that could impact the ORES business at all levels (operation of distribution facilities, market processes, etc.).

The war in Ukraine underlined this risk throughout 2022, placing strong pressure on the availability of certain raw materials essential to ORES's businesses and pushing up prices.

Added to this was the frequency and severity of exceptional weather events, such as storms, rises and variations in temperature, intense rainfall and the flooding resulting from it, etc.

Consequently, the Executive Board decided in June 2022, following the risk to the company's image, to reinforce its governance in terms of business continuity by setting up a "Business Continuity" Working Group, which aims to strengthen governance and provide continuous improvement, thereby enabling the company to ensure business resilience. The activities carried out to this end include drawing up an inventory of critical processes and the scenarios to be taken into account, the drafting or updating of continuity plans in accordance with the governance defined, ensuring consistency with the IT recovery plan and carrying out exercises and receiving feedback as part of the continuous improvement process.

In addition, ORES has an internal emergency plan and, if necessary, can take exceptional and proportionate measures to:

- safeguard the health of its staff;
- maintain the essential public services provided by the company.

ORES has demonstrated its ability to carry out its public service work effectively in the context of the unprecedented health crisis of recent years.

iii. Regulatory risk

The context of distributing electricity and gas is faced with increasingly rapid and uncertain changes. With this in mind, there is increasing probability that changes to the legislation and/or regulations may have a significant sudden and/or unexpected impact on the company's strategy, with potential effects on the projects underway, the need to embark on new, very short-term projects and the mobilisation of the company's human and budgetary resources. These repeated uncertainties and changes make the development of effective operational strategies more complex. More specifically, the company's ability to maintain consistency between its vision, strategy and transformation plan, as well as developments in the external context is the subject of special attention. A new strategic plan was approved at the end of 2022 and is monitored regularly.

iv. Risks associated with the volume of energy distributed

The ban on the use of fossil fuels by 2050, as well as the measures adopted by the European Union to encourage the gradual introduction of this ban (for example for financing), may have an effect on the Group's gas-related business. This impact will depend on the agreed vision of where gas fits into the intended low-carbon society. It may involve a reduction in the penetration rate, an increase in associated costs (and hence tariffs), a problem with depreciations if certain assets can no longer be used at the end of their initial service life, or an increase in financing costs. In addition, other sources of energy, such as heat networks, may come to compete directly with the gas-related business.

A reduction in consumption and hence in the volumes transiting through the networks as a result of the improvement in the energy efficiency of buildings and the development of forms of the self-production of energy (such as photovoltaic panels), could also have an impact on the gas business, as well as on electricity. This impact might take the form of a reduction in the base (kWh) for which the cost of activities could be passed on and hence an increase in tariffs. However, this reduction could be offset by the introduction of new uses for energy (electric and CNG vehicles, heat pumps, etc.). As part of a study carried out for the Group by Climact, it was estimated that the increase in electricity consumption on the ORES Assets network would be 30% between 2020 and 2030 and 64% between 2030 and 2050.

Facilitating the development of biomethane by accommodating new injection points or monitoring the development of hydrogen injection into the gas distribution network are actions that make it possible to mitigate this risk, which could also create an opportunity through the development of injection into the "green" gas network.

Beyond the threats that this could have to the volume of energy (electricity and gas) drawn down from the distribution networks, energy transition also has the effect of placing the distribution networks at the heart of the technological and societal changes associated with this transition. By confirming its wish to be a facilitator of energy transition, ORES also aims to be an essential conduit working on behalf of these numerous developments: the production of renewable energy connected to the distribution network (photovoltaic panels, windfarms, injections of biomethane), new mobility solutions (electric recharging points, CNG or bio-CNG stations), energy communities, flexibility, storage, etc. There are many opportunities and these are being monitored by closely by ORES.

The development of the company's strategy incorporates these risks and opportunities with the aim of making a successful transition to the world of tomorrow, while at the same time ensuring that customers are supported in these changes and by anticipating potential problems, such as power grid congestion.

v. Risks associated with external service providers

ORES and ORES Assets are subject to the legislation on public procurement for their purchases of supplies, services and works. ORES saw an upward trend in the cost of the contractors on which it calls by public tenders, combined with reduced availability. A procedure was launched to define a "vision of external service providers" in order to mitigate this risk. In the same way, the strategies for public procurement are currently the subject of changes and the specifications are being reviewed.

vi. Risks associated with energy poverty

The succession of crises, such as Covid-19, the heavy floods in mid-2021 and the explosion in energy prices have made households in Wallonia more vulnerable, particularly in terms of access to energy. ORES is there to support its customers to help them face their difficulties. One of the things the company has done is to set up a free telephone number (1718) aimed at answering customers' questions and advising them in the best possible way about the aid available (access to the social tariff, protected customer status, winter plan, etc.).

The increase in the number of customers benefiting from this support has put pressure on the volume of energy to be purchased by ORES Assets and the associated cost. Attention is also being paid to fraud detection, in a more favourable context.

In this difficult economic context, the risk of energy supplier(s) defaulting is real in view of energy prices, which remain very high. Some suppliers have to supply some of their customers at fixed prices that are well below market prices (in instances where fixed contracts are in place) and many customers currently find themselves unable to pay their energy bill or have a payment plan. Actions were also taken following an audit on the management of access contracts.

vii. Economic and financial risks (including tariff risks)

vii. a. Tariff risks

The activities of ORES and ORES Assets are governed by a major legislative and regulatory framework, the main two elements of which are the tariff decree and the tariff methodology, drawn up on the basis of this decree by the CWaPE. In particular, this framework defines the means available to the DSO to fund its activities (authorised income) or a collection of rules that may have a positive or negative impact on shareholders' remuneration (incentive-driven regulation mechanism). In 2018, the regulator approved the authorised revenue available to the Group for the 2019-2023 period and, in 2019, the rates for the 2019-2023 period. This is a positive element that gives the company a 5-year view of the means at its disposal. In 2018, the regulator had also approved special budgets for specific projects. Following the publication of the Walloon decree of 19th July 2018 relating to the deployment of smart meters, the assumptions used in the framework of the budget relating to the specific "smart metering" project as approved by the regulator had to be reviewed (in particular, change in metering technology and downward revision of the volumes deployed over the period 2019-2023). These exchanges between the CWaPE and ORES about the envelope specifically reviewed to take these new assumptions into account culminated in October 2021 with the regulator approving the revision of the net charges.

Discussions relating to the adoption of the tariff methodology that will apply during the next tariff period have begun. In view of the deferral of the methodology for 2024-2028 on 1st June 2023 and the modification of the regulatory period for this tariff methodology to be 2025-2029, 2024 will be seen as a transition year. The tariff methodology for 2024 is very much in line with the 2019-2023 tariff methodology. Discussions on the 2025-2029 methodology are therefore still ongoing. In particular, ORES during these discussions will make sure that this methodology guarantees the sustainability and long-term vision of DSO activities in the context of energy transition. Although the modification of the tariff methodology could have an impact on the profitability of ORES, the regulator nevertheless remains bound by the principles of the European directives and the tariff decree of 19th January 2017.

Differences may appear between controllable costs and actual costs, both in terms of the authorised income and specific budgets. To mitigate this risk, the following actions are being taken in particular:

- monthly budget monitoring, refinement of budgets as and when required and the production of a "best estimate";

- monitoring the indexation parameters, as well as the development of certain costs.

Finally, the company needs to ensure it complies with the financial covenants, which are monitored regularly.

vii. b. Credit risks

The Group conducts a financing policy that calls on a variety of sources in the capital markets. Since 2012, the Group's financing has been carried out by ORES, with a guarantee from ORES Assets.

At 31st December 2022, the Group's sources of financing consisted mainly of:

- a programme of commercial paper with an indefinite duration up to a maximum of 550 M€;

- funds raised via private investments (in 2014, 2015 and 2021);

- amounts raised through the issue of bank loans;

- significant finance raised from the European Investment Bank (550 M€);

- a short-term line of credit for 50 M€ for a term of 3 years.

The series of measures required for the development of the European Union's sustainable finance strategy (regulations on taxonomy, related draft delegated bills, directive on sustainable corporate governance, on the publication of sustainability information, etc. and their transpositions into Belgian law will impact the Group and/or make access to finance more complex.

vii. c. Interest rate risks

Any change in interest rates has an impact on the level of financial expenses. In order to minimise this risk, the Group applies a financing and debt management policy designed to achieve an optimum balance between fixed and variable interest rates. As well as this, hedging instruments are used to protect against uncertainty. With a view to managing interest rate risks, the Group uses derivatives such as swaps (short-term rates to long-term rates), interest rate caps and collars (combination of buying a cap and selling a floor). No derivatives are used for the purposes of speculation. The financing policy also takes debt maturity into account. Debt management and market data are carefully monitored.

vii. d. Inflation risks

The inflation risk is the risk of a more or less sustainable and controllable rise in prices. The CWaPE tariff methodology provides for controllable costs to change annually on the basis of an indexation factor (linked to the Belgian health index) of 1.575%, which is not revised during the tariff period. As a result, any price increase in excess of the inflation forecast in this methodology could impact the envelope of controllable expenses made available to ORES Assets to carry out its work. Thus, the increase in prices paid to suppliers for the purchase of materials and goods, for services rendered, etc., as well as the increase in the salaries of the company's staff resulting from this inflation, may have to involve trade-offs in order to remain within the overall budget allocated.

vii. e. Fiscal risks

ORES Assets and ORES are subject to corporation tax. Changes to the tax regulations and their interpretation by the tax authorities may impact the Group. The tariff methodology stipulates that any fiscal charges for ORES Assets are incorporated into the tariffs as a non-controllable cost. As a result, the impact of changes to the tax legislation is limited essentially to ORES.

vii. f. Assets and liquidity risks

Within the context of managing these risks and billing fees to use the networks, which accounts for the bulk of the Group's turnover, ORES Assets has financial guarantees from many of its energy suppliers active on the network. These guarantees are defined by the contract granting access to the network and may be reviewed annually.

ORES has short-term financing capacity through its program of commercial paper and credit lines, as outlined above; the liquidity risk can therefore be regarded as more than managed. Cashflow management helps limit the risks associated with the market, the way assets and liabilities are structured and liquidity. The management bodies have established a prudent investment policy, based on diversification as well as the use of products with limited risks in terms of credit and rates.

vii. g. Macro-economic and financial climate risks

The economic situation may have repercussions on the demand for electricity and natural gas, or on the price of certain charges linked to the price of energy or on the Group's financing conditions.

With regard to the impact on the demand for electricity and natural gas, this risk and its effects are not normally borne by the Group. The 2019-2023 tariff methodology provides for the regulator checking the differences between the budget and the actual situation during the financial year following the year in question (N+1), including volume risk. The tariff for regulatory balances is, in principle, adjusted to take account of these differences as from 1st January of the year following that of the check (N+2).

The charges linked to the price of energy, such as the purchase of energy for the price of losses, are essentially expenses that are controllable for the DSOs, such as ORES Assets. The increase in energy prices on the wholesale markets, both for electricity but especially for gas, which began in September 2021, may force these charges from ORES Assets to rise, causing them to exceed the level of costs accepted by the regulator. In the same way, the increase in energy prices could have an adverse effect on the financial situation of some suppliers who are already weakened. The financial fallout from the bankruptcy of energy providers is also considered by the tariff methodology to be controllable expenses on the part of the DSOs. In addition, this increase could also lead to a slowdown of the investment works requested by customers. At the current time, the impact is not such that it might compromise the continuity of the ORES Assets Group.

With regard to the impact on the financing conditions for the Group, reference is made to the paragraph on interest rate risk (derivatives for hedging purposes, financing and debt management policy and monitoring of market data).

1.2. Details of significant post-closing events

None

1.3. Information about circumstances likely to have a significant influence on the company's development, insofar as they are not of a nature that will seriously damage the company

None.

1.4. Information about research and development activities

None

1.5. Information relating to the existence of branches of the company

None

1.6. Justification of the application of accounting rules on the basis of continuity if the balance sheet shows a loss carried forward or a loss in the profit-and-loss account for two successive financial years

The balance sheet does not show any loss carried forward and the profit-and-loss account does not show a loss for two successive financial years.

1.7. All information to be inserted here pursuant to the Code of Companies and Associations

Number of shares in circulation at 31st December 2022: 66,321,987.

These shares are all of the same class.

We are of the opinion that the report contains all the information required by the Code of Companies and Associations.

1.8. Presentation of the use of financial instruments by the company

Up until 2012, the 8 combined DSOs that merged to create ORES Assets were financed by bank loans (via public contracts) from leading Belgian financial institutions.

Since 2012, the Group's funding has been carried out by ORES, guaranteed by ORES Assets, which means that the group can benefit from a range of financing sources.

Apart from bank financing (which has not been subject to a public contract since 30 June 2017), as of 31st December 2022, ORES:

- had a programme of commercial papers worth 550 M€ with an indefinite term;
- had a short-term line of credit, for an overall amount of 50 M€ with a term of three years;
- had issued bonds in the form of private placements;
- secured a financing programme from the EIB (European Investment Bank) in 2017 for a total of 550 M€ to be drawn over 5 years.

In 2022, ORES contracted new bank loans for 150 M€.

ORES will continue to pursue a financing policy that calls on a variety of sources in the capital markets.

The financing policy is based on three points (interest rate, loan term and use of hedging derivatives). These principles were the subject of decisions made by the competent bodies of ORES Assets and ORES. The financing policy also takes into account different lifetimes of loans and the lifespan of the assets.

Particular attention is paid to changes in interest rates. Indeed, any variation in interest rates has an impact on the level of financial expenses. In order to protect themselves against this risk, ORES and ORES Assets are careful, when it comes to debt management, to find the optimum balance for loans at variable and fixed interest rates in their portfolio.

In addition, hedging instruments are used to protect against upward movements in interest rates. This risk is managed through the use of derivatives, such as interest rate swaps (short-term rates to long-term rates), interest rate caps and collars (combination of buying a cap and selling a floor).

No derivatives are used for the purposes of speculation.

1.9. Justification of independence and competence in terms of accounts and auditing of at least one member of the Audit Committee

Since June 2018, the Audit Committee has been mirrored in ORES and ORES Assets, according to the rules of joint governance and in accordance with the provisions of the Belgian Local Democracy and Decentralisation Code.

Ms Anne-Caroline Burnet was appointed Chair of the Audit Committee from 11th September 2019, following the total renewal of the Board of Directors by the general meeting of shareholders on 29th May 2019, in accordance with the CDLD and the articles of association.

She justifies the required independence and competence. In this way, on the one hand she meets the independence criteria required by the legislation while, on the other, she has the required experience in accountancy, audit and financial matters in the sense of the Act of

7th December 2016. These two elements were confirmed in a certificate.

1.10. Additional information

The intermunicipal company does not have its own staff.

"Mirror" bodies have been established. In addition to the (Appointments and) Remuneration Committee, a "mirror" Board of Directors and Audit Committee have been established at ORES Assets and ORES, with unpaid mandates at ORES Assets and payment of emoluments at ORES (in accordance with the requirements of the CDLD).

These annual financial statements are subject to an administrative control procedure.

This management report will be filed in its entirety with the National Bank of Belgium (notes to the accounts, annual financial statements, for the latter in the format of the full standardised template, and valuation rules), accompanied by non-financial information (introduction and activity and sustainable development report, as well as the GRI table of contents), the remuneration report, the specific report on equity investments and the list of shareholders as at 31st December 2022 (Appendix 1)

2. Annual financial statements

2.1. Balance sheet after distribution (in euros)

	Ann.	Codes	Financial year	Previous financial year
ASSETS				
SET-UP COSTS	6.1	20		
FIXED ASSETS		21/28	**4,011,156,747.45**	**3,956,470,080.34**
Intangible fixed assets	6.2	21	**57,495,836.57**	**65,669,762.47**
Tangible fixed assets	6.3	22/27	**3,942,086,997.99**	**3,876,418,412.54**
Land and buildings		22	133,452,061.26	136,261,716.31
Plant, machinery and equipment		23	3,772,295,916.55	3,706,480,976.08
Furniture and vehicles		24	35,199,146.95	33,110,907.07
Leasing and similar charges		25		
Other tangible fixed assets		26	1,139,873.23	564,813.08
Fixed assets in progress and advance payments		27		
Financial fixed assets	6.4/6.5.1	28	**11,573,912.89**	**14,381,905.33**
Affiliated companies	6.15	280/1	479,508.00	479,508.00
Holdings		280	479,508.00	479,508.00
Receivables		281		
Companies with which there is a shareholding link	6.15	282/3	10,989,617.24	13,745,417.24
Holdings		282	3,100	3,100
Receivables		283	10,986,517.24	13,742,317.24
Other financial fixed assets		284/8	104,787.65	156,980.09
Stocks and shares		284	16,891.92	16,891.92
Receivables and cash guarantees		285/8	87,895.73	140,088.17
CURRENT ASSETS		29/58	**542,765,325.44**	**603,156,848.34**
Amounts receivable after one year		29	**7,295,022.48**	**7,474,217.51**
Trade receivables		290	3,150,946.16	2,468,403.77
Other receivables		291	4,144,076.32	5,005,813.74
Stocks and orders in progress		3	**11,542,174.11**	**8,587,574.24**
Stocks		30/36		
Supplies		30/31		
In manufacture		32		
Finished products		33		
Goods		34		
Real estate property intended for sale		35		
Advance payments		36		
Orders in progress		37	11,542,174.11	8,587,574.24
Amounts receivable within one year		40/41	**377,069,783.03**	**426,314,298.02**
Trade receivables		40	131,853,312.05	256,606,298.16
Other receivables		41	245,216,470.98	169,707,999.86
Cash investments	6.5.1/6.6	50/53	**0.00**	**0.00**
Own shares		50		
Other investments		51/53		
Disposable assets		54/58	**222,632.99**	**121,838.80**
Accruals	6.6	490/1	**146,635,712.83**	**160,658,919.77**
TOTAL ASSETS		20/58	**4,553,922,072.89**	**4,559,626,928.68**

		Ann.	Codes	Financial year	Previous financial year
LIABILITIES					
SHAREHOLDERS' EQUITY			10/15	**1,917,311,824.57**	**1,910,431,136.63**
Capital		6.7.1	10/11	**867,463,816.03**	**867,463,816.03**
Subscribed capital			110	866,931,233.33	866,931,233.33
Non-subscribed capital			111	532,582.70	532,582.70
Revaluation surplus			12	**450,378,584.95**	**471,147,736.68**
Reserves			13	**599,469,423.59**	**571,819,583.92**
Unavailable reserves			130/1	330,288,360.35	309,519,208.62
Unavailable statutory reserves			1311	330,288,360.35	309,519,208.62
Acquisition of own shares			1312		
Financial support			1313		
Other			1319		
Untaxed reserves			132	5,945,590.00	4,846,780.00
Available reserves			133	263,235,473.24	257,453,595.30
Profit (Loss) carried forward	**(+)/(-)**		14		
Capital grants			15		
Advance to the shareholders on the distribution of the net assets			19		
PROVISIONS AND DEFERRED TAXATION			16	**60,451,821.90**	**10,476,826.23**
Provisions for risks and charges			160/5	**60,451,821.90**	**10,476,826.23**
Pensions and similar obligations			160		
Taxes			161		
Major repairs and maintenance			162		
Environmental obligations			163	3,619,418.01	3,619,418.01
Other risks and charges		6.8	164/5	56,832,403.89	6,857,408.22
Deferred tax			168		
DEBTS			17/49	**2,576,158,426.42**	**2,638,718,965.82**
Amounts payable after one year		6.9	17	**2,080,509,081.72**	**2,069,975,244.93**
Financial debts			170/4	2,077,782,501.72	2,068,053,244.93
Subordinated loans			170		
Non-subordinated bond issues			171		
Lease-financing and similar debts			172		
Credit institutions			173	299,024,751.82	373,079,968.26
Other borrowing			174	1,778,757,749.90	1,694,973,276.67
Trade debts			175		
Suppliers			1750		
Notes payable			1751		
Pre-payments on orders			176		
Other debts			178/9	2,726,580.00	1,922,000.00
Amounts payable within one year		6.9	42/48	**413,768,236.31**	**560,540,236.59**
Long-term debts falling due this year			42	140,270,743.21	218,066,986.63
Financial debts			43		
Credit institutions			430/8		
Other borrowing			439		
Trade debts			44	104,365,933.09	156,268,008.39
Suppliers			440/4	104,365,933.09	156,268,008.39
Notes payable			441		
Pre-payments on orders			46	77,271,443.65	54,624,889.74
Debts for taxes, payroll and social contributions		6.9	45	17,775,125.34	33,498,303.90
Taxes			450/3	17,775,125.34	33,498,303.90
Remuneration and social charges			454/9		
Other debts			47/48	74,084,991.02	98,082,047.93
Accruals		6.9	492/3	**81,881,108.39**	**8,203,484.30**
TOTAL LIABILITIES			10/49	**4,553,922,072.89**	**4,559,626,928.68**

2.2. Balance sheet by business sector (in euros)

ASSETS		Codes	Distribution Grid Management Electricity 2022	Distribution Grid Management Electricity 2021
	FIXED ASSETS	21/28	2,659,877,251.22	2,635,739,183.78
II.	INTANGIBLE FIXED ASSETS	21	46,647,132.89	52,388,997.47
III.	TANGIBLE FIXED ASSETS	22/27	2,604,163,727.22	2,572,062,788.16
	A. Land and buildings	22	111,576,097.18	113,999,820.22
	B. Installations, machinery and tooling	23	2,463,435,208.42	2,431,305,860.47
	C. Furniture and vehicles	24	28,552,329.70	26,757,107.47
	E. Other tangible fixed assets	26	600,091.92	0.00
IV.	FINANCIAL FIXED ASSETS	28	9,066,391.11	11,287,398.15
	A. Affiliated companies			
	1. Shareholdings	280	326,988.00	326,988.00
	B. Other companies with a shareholding connection			
	1. Shareholdings	282	3,100.00	3,100.00
	2. Receivables	283	8,646,389.07	10,815,203.67
	C. Other financial fixed assets			
	1. Stocks and shares	284	2,018.31	2,018.31
	2. Cash receivables and guarantees	285/8	87,895.73	140,088.17
	CURRENT ASSETS	29/58	462,301,344.13	519,669,299.40
V.	RECEIVABLES DUE IN MORE THAN ONE YEAR	29	7,295,022.48	7,474,217.51
	A. Trade receivables	290	3,150,946.16	2,468,403.77
	B. Other receivables	291	4,144,076.32	5,005,813.74
VI.	STOCK AND ORDERS IN PROGRESS	3	11,542,174.11	8,587,574.24
	B. Orders in progress	37	11,542,174.11	8,587,574.24
VII.	RECEIVABLES DUE WITHIN ONE YEAR	40/41	349,254,120.75	383,754,706.76
	A. Trade receivables	40	110,321,122.49	209,738,827.05
	B. Other receivables	41	238,932,998.26	174,015,879.71
IX.	DISPOSABLE ASSETS	54/58	212,342.75	120,886.80
X.	ADJUSTMENT ACCOUNTS	490/1	93,997,684.04	119,731,914.09
	TOTAL ASSETS	**20/58**	**3,122,178,595.35**	**3,155,408,483.18**

	Distribution Grid Management Gas		Other activities		TOTAL	
	2022	2021	2022	2021	2022	2021
	1,350,724,841.31	1,320,151,209.87	554,654.92	579,686.69	4,011,156,747.45	3,956,470,080.34
	10,848,703.68	13,280,765.00	0.00	0.00	57,495,836.57	65,669,762.47
	1,337,383,489.46	1,303,790,811.30	539,781.31	564,813.08	3,942,086,997.99	3,876,418,412.54
	21,875,964.08	22,261,896.09	0.00	0.00	133,452,061.26	136,261,716.31
	1,308,860,708.13	1,275,175,115.61	0.00	0.00	3,772,295,916.55	3,706,480,976.08
	6,646,817.25	6,353,799.60	0.00	0.00	35,199,146.95	33,110,907.07
	0.00	0.00	539,781.31	564,813.08	1,139,873.23	564,813.08
	2,492,648.17	3,079,633.57	14,873.61	14,873.61	11,573,912.89	14,381,905.33
	152,520.00	152,520.00	0.00	0.00	479,508.00	479,508.00
	0.00	0.00	0.00	0.00	3,100.00	3,100.00
	2,340,128.17	2,927,113.57	0.00	0.00	10,986,517.24	13,742,317.24
	0.00	0.00	14,873.61	14,873.61	16,891.92	16,891.92
	0.00	0.00	0.00	0.00	87,895.73	140,088.17
	88,534,448.81	101,691,138.97	-8,070,467.50	-18,203,590.03	542,765,325.44	603,156,848.34
	0.00	0.00	0.00	0.00	7,295,022.48	7,474,217.51
	0.00	0.00	0.00	0.00	3,150,946.16	2,468,403.77
	0.00	0.00	0.00	0.00	4,144,076.32	5,005,813.74
	0.00	0.00	0.00	0.00	11,542,174.11	8,587,574.24
	0.00	0.00	0.00	0.00	11,542,174.11	8,587,574.24
	35,968,584.67	60,797,554.69	-8,152,922.39	-18,237,963.43	377,069,783.03	426,314,298.02
	21,525,850.17	46,843,902.43	6,339.39	23,568.68	131,853,312.05	256,606,298.16
	14,442,734.50	13,953,652.26	-8,159,261.78	-18,261,532.11	245,216,470.98	169,707,999.86
	10,290.24	952.00	0.00	0.00	222,632.99	121,838.80
	52,555,573.90	40,892,632.28	82,454.89	34,373.40	146,635,712.83	160,658,919.77
	1,439,259,290.12	**1,421,842,348.84**	**-7,515,812.58**	**-17,623,903.34**	**4,553,922,072.89**	**4,559,626,928.68**

LIABILITIES

		Codes	Distribution Grid Management Electricity 2022	2021
	EQUITY CAPITAL	10/15	1,340,390,564.27	1,338,941,359.59
I.	SHARE CAPITAL	10/11	589,238,415.93	589,238,415.93
	A. Available	110	588,924,002.67	588,924,002.67
	B. Unavailable	111	314,413.26	314,413.26
II.	REVALUATION GAINS	12	301,063,171.03	317,544,789.49
III.	RESERVES.	13	450,088,977.31	432,158,154.17
	A. Unavailable reserves	130/1		
	2. Reserves statutorily unavailable	1311	257,680,433.75	241,198,815.29
	B. Untaxed reserves	132	4,324,209.30	3,531,532.30
	C. Available reserves	133	188,084,334.26	187,427,806.58
	PROVISIONS AND DEFERRED TAXES	16	54,436,942.69	4,627,704.68
VII.	PROVISIONS FOR RISKS AND EXPENSES	160/5	54,436,942.69	4,627,704.68
	A. Provisions for risks and expenses			
	4. Environmental obligations	163	1,174,418.00	1,174,418.00
	5. Other risks and expenses	164/5	53,262,524.69	3,453,286.68
	DEBTS	17/49	1,727,351,088.39	1,811,839,418.91
VIII.	DEBTS DUE IN MORE THAN ONE YEAR	17	1,362,009,187.16	1,354,919,243.77
	A. Financial debts	170/4		
	4. Credit establishments	173	203,790,122.69	255,542,273.72
	5. Other borrowing	174	1,155,702,484.47	1,097,502,970.05
	D. Other debts	178/9	2,516,580.00	1,874,000.00
IX.	DEBTS DUE WITHIN ONE YEAR	42/48	309,018,164.62	452,365,952.40
	A. Debts at more than one year maturing within the year	42	94,886,311.61	148,449,772.84
	B. Financial debts	43	0.00	0.00
	C. Trade debts	44	0.00	0.00
	1. Suppliers	440/4	81,948,087.73	142,912,156.65
	D. Prepayments received on orders	46	70,339,060.07	50,150,228.55
	E. Tax. salary and social debts	45	14,634,457.10	25,191,597.62
	F. Other debts	47/48	47,210,248.11	85,662,196.74
X.	ADJUSTMENT ACCOUNTS	492/3	56,323,736.61	4,554,222.74
	TOTAL LIABILITIES	10/49	3,122,178,595.35	3,155,408,483.18

	Distribution Grid Management Gas		Other activities		TOTAL	
	2022	2021	2022	2021	2022	2021
	576,925,454.77	571,489,777.04	-4,194.47	0.00	1,917,311,824.57	1,910,431,136.63
	278,225,400.10	278,225,400.10	0.00	0.00	867,463,816.03	867,463,816.03
	278,007,230.66	278,007,230.66	0.00	0.00	866,931,233.33	866,931,233.33
	218,169.44	218,169.44	0.00	0.00	532,582.70	532,582.70
	149,315,413.92	153,602,947.19	0.00	0.00	450,378,584.95	471,147,736.68
	149,384,640.75	139,661,429.75	-4,194.47	0.00	599,469,423.59	571,819,583.92
					0.00	0.00
	72,607,926.60	68,320,393.33	0.00	0.00	330,288,360.35	309,519,208.62
	1,621,380.70	1,315,247.70	0.00	0.00	5,945,590.00	4,846,780.00
	75,155,333.45	70,025,788.72	-4,194.47	0.00	263,235,473.24	257,453,595.30
	6,014,879.21	5,849,121.55	0.00	0.00	60,451,821.90	10,476,826.23
	6,014,879.21	5,849,121.55	0.00	0.00	60,451,821.90	10,476,826.23
	2,445,000.01	2,445,000.01	0.00	0.00	3,619,418.01	3,619,418.01
	3,569,879.20	3,404,121.54	0.00	0.00	56,832,403.89	6,857,408.22
	856,318,956.14	844,503,450.25	-7,511,618.11	-17,623,903.34	2,576,158,426.42	2,638,718,965.82
	718,499,894.56	715,056,001.16	0.00	0.00	2,080,509,081.72	2,069,975,244.93
					0.00	0.00
	95,234,629.13	117,537,694.54	0.00	0.00	299,024,751.82	373,079,968.26
	623,055,265.43	597,470,306.62	0.00	0.00	1,778,757,749.90	1,694,973,276.67
	210,000.00	48,000.00	0.00	0.00	2,726,580,00	1,922,000.00
	112,786,447.31	126,608,687.77	-8,036,375.62	-18,434,403.58	413,768,236.31	560,540,236.59
	45,384,431.60	69,617,213.79	0.00	0.00	140,270,743.21	218,066,986.63
	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
	22,417,845.36	13,355,851.74	0.00	0.00	104,365,933.09	156,268,008.39
	6,932,383.58	4,474,661.19	0.00	0.00	77,271,443.65	54,624,889.74
	4,134,603.92	9,180,987.92	-993,935.68	-874,281.64	17,775,125.34	33,498,303.90
	33,917,182.85	29,979,973.13	-7,042,439.94	-17,560,121.94	74,084,991.02	98,082,047.93
	25,032,614.27	2,838,761.32	524,757.51	810,500.24	81,881,108.39	8,203,484.30
	1,439,259,290.12	**1,421,842,348.84**	**-7,515,812.58**	**-17,623,903.34**	**4,553,922,072.89**	**4,559,626,928.68**

2.3. Profit-and-loss account (in euros)

PROFIT-AND-LOSS STATEMENT

		Ann.	Codes	Financial year	Previous financial year
Sales and services			70/76A	**1,141,852,926.16**	**1,319,166,221.61**
Turnover		6.10	70	1,043,503,749.18	1,262,895,355.91
Manufacturing work-in-progress, finished products and orders in progress: increase (reduction) (+)/(-)			71	2,954,599.87	1,171,900.26
Capitalised production			72		
Other operating income		6.10	74	95,394,577.11	55,084,112.00
Non-recurrent operating income		6.12	76A		14,853.44
Cost of sales and services			60/66A	**997,643,007.04**	**1,042,215,758.45**
Supplies and goods			60	41,088,132.87	16,047,215.73
Purchases			600/8	41,088,132.87	16,047,215.73
Stocks: reduction (increase)	(+)/(-)		609		
Miscellaneous goods and services			61	670,337,042.37	821,443,116.10
Salaries, social charges and pensions	(+)/(-)	6.10	62		
Depreciation and writedowns of set-up costs on intangible and tangible assets			630	168,003,820.31	164,575,518.94
Value writedowns on stock, orders in progress and trade receivables: allocations (writebacks)	(+)/(-)	6.10	631/4	-4,791,219.07	-9,629,479.08
Provisions for risks and expenses: allocations (usage and writebacks)	(+)/(-)	6.10	635/8	49,974,995.67	-22,302,657.22
Other operating expenses		6.10	640/8	69,934,471.47	71,346,521.14
Operating expenses transferred to assets as restructuring costs	(-)		649		
Non-recurrent operating expenses		6.12	66A	3,095,763.42	735,522.84
Operating profit (loss)	**(+)/(-)**		9901	**144,209,919.12**	**276,950,463.16**
Financial income			75/76B	**740,973.09**	**192,741.04**
Recurrent financial income			75	740,973.09	192,741.04
Income from financial fixed assets			750	384.00	
Income from current assets			751	431,062.77	125,089.08
Other financial income		6.11	752/9	309,526.32	67,651.96
Non-recurrent financial income		6.12	76B		
Financial expenses			65/66B	**21,715,435.10**	**27,594,138.19**
Recurrent financial expenses		6.11	65	21,715,435.10	27,594,138.19
Debt expenses			650	21,683,205.23	27,545,586.70
Write-downs of current assets other than stock, orders in progress and trade receivables: allocations (writebacks)			651		
Other financial expenses			652/9	32,229.87	48,551.49
Non-recurrent financial expenses		6.12	66B		
Profit (Loss) before taxes	**(+)/(-)**		9903	**123,235,457.11**	**249,549,066.01**
Deductions on deferred taxes			780		
Transfer to deferred taxes			680		
Taxes on the result	**(+)/(-)**	6.13	66/77	**43,734,319.01**	**67,100,073.59**
Taxes			670/3	49,539,258.91	67,310,094.70
Tax adjustments and writebacks of tax provisions			77	5,804,939.90	210,021.11
Profit (Loss) from the financial year	**(+)/(-)**		9904	**79,501,138.10**	**182,448,992.42**
Withdrawals from untaxed reserves			789	**900,940.00**	**1,491,600.00**
Transfer to untaxed reserves			689	**1,999,750.00**	**1,999,750.00**
Profit (Loss) from the financial year to be allocated	**(+)/(-)**		9905	**78,402,328.10**	**181,940,842.42**

2.4. Profit-and-loss account by sector (in euros)

	Codes	Distribution Grid Management Electricity 12/2022	Distribution Grid Management Electricity 12/2021
I. Sales and service	70/76A	895,932,601.02	1,087,424,109.75
A. Turnover	70	820,947,116.62	1,037,519,110.77
B. Work in progress. finished goods and current contracts	71	2,954,599.87	1,171,900.26
D. Other operating income	74	72,030,884.53	48,720,976.82
E. Non-recurrent operating income	76A	0.00	12,121.90
II. Cost of sales and services	60/66A	-810,904,180.15	-892,333,821.19
A. Supplies and goods	60	-10,305,580.01	-11,254,460.00
B. Miscellaneous services and goods	61	-576,529,051.70	-732,141,868.98
D. Depreciation and impairment on start-up costs. tangible and intangible fixed assets	630	-113,474,720.03	-111,303,825.81
E. Write-downs on inventories. orders in progress and trade receivables	631/4	2,857,796.23	6,475,971.04
F. Provisions for risks and expenses	635/8	-49,809,238.01	16,002,208.67
G. Other operating expenses	640/8	-61,206,626.26	-59,533,719.15
I. Non-recurrent operating expenses	66A	-2,436,760.37	-578,126.96
IV. Financial income	75	564,495.32	148,770.48
A. Income from financial fixed assets	750	384.00	0.00
B. Income from current assets	751	344,149.39	93,114.28
C. Other financial income	752/9	219,961.93	55,656.20
V. Financial expenses	65/66B	-14,474,997.26	-17,862,522.93
A. Debt charges	650	-14,444,881.62	-17,815,240.85
C. Other financial expenses	652/9	-30,115.64	-47,282.08
VIII. Tax on the results	67/77	-31,298,614.55	-49,453,323.72
A. Taxes	670/3	-36,035,975.90	-49,624,725.83
B. Adjustment of taxes and reversal of tax provisions	77	4,737,361.35	171,402.11
X. Movements to untaxed reserves	789/689	-792,677.00	-241,115.16
XI. Profit for the year to be allocated	9906	39,026,627.38	127,682,097.23

	Distribution Grid Management Gas		Other activities		TOTAL	
	12/2022	12/2021	12/2022	12/2021	12/2022	12/2021
	243,560,169.91	229,735,835.50	2,360,155.23	2,006,276.36	1,141,852,926.16	1,319,166,221.61
	220,269,977.33	223,443,468.78	2,286,655.23	1,932,776.36	1,043,503,749.18	1,262,895,355.91
	0.00	0.00	0.00	0.00	2,954,599.87	1,171,900.26
	23,290,192.58	6,289,635.18	73,500.00	73,500.00	95,394,577.11	55,084,112.00
	0.00	2,731.54	0.00	0.00	0.00	14,853.44
	-184,374,477.19	-147,833,733.60	-2,364,349.70	-2,048,203.66	-997,643,007.04	-1,042,215,758.45
	-30,782,552.86	-4,792,755.73	0.00	0.00	-41,088,132.87	-16,047,215.73
	-91,468,672.74	-87,278,075.23	-2,339,317.93	-2,023,171.89	-670,337,042.37	-821,443,116.10
	-54,504,068.51	-53,246,661.36	-25,031.77	-25,031.77	-168,003,820.31	-164,575,518.94
	1,933,422.84	3,153,508.04	0.00	0.00	4,791,219.07	9,629,479.08
	-165,757.66	6,300,448.55	0.00	0.00	-49,974,995.67	22,302,657.22
	-8,727,845.21	-11,812,801.99	0.00	0.00	-69,934,471.47	-71,346,521.14
	-659,003.05	-157,395.88	0.00	0.00	-3,095,763.42	-735,522.84
	176,477.77	43,970.56	0.00	0.00	740,973.09	192,741.04
	0.00	0.00	0.00	0.00	384.00	0.00
	86,913.38	31,974.80	0.00	0.00	431,062.77	125,089.08
	89,564.39	11,995.76	0.00	0.00	309,526.32	67,651.96
	-7,240,437.84	-9,731,615.26	0.00	0.00	-21,715,435.10	-27,594,138.19
	-7,238,323.61	-9,730,345.85	0.00	0.00	-21,683,205.23	-27,545,586.70
	-2,114.23	-1,269.41	0.00	0.00	-32,229.87	-48,551.49
	-12,435,704.46	-17,634,632.81	0.00	-12,117.06	-43,734,319.01	-67,100,073.59
	-13,503,283.01	-17,673,251.81	0.00	-12,117.06	-49,539,258.91	-67,310,094.70
	1,067,578.55	38,619.00	0.00	0.00	5,804,939.90	210,021.11
	-306,133.00	-267,034.84	0.00	0.00	-1,098,810.00	-508,150.00
	39,379,895.19	54,312,789.55	-4,194.47	-54,044.36	78,402,328.10	181,940,842.42

2.5. Allocations and withdrawals (in euros)

ALLOCATIONS AND DEDUCTIONS

		Codes	Financial year	Previous financial year
Profit (Loss) to be allocated	**(+)/(-)**	9906	**78,402,328.10**	**181,940,842.42**
Profit (Loss) from the financial year to be allocated	(+)/(-)	9905	78,402,328.10	181,940,842.42
Profit (Loss) carried forward from the previous financial year	(+)/(-)	14P		
Transfers from equity capital		791/2		
from input		791		
from reserves		792		
Allocations to equity capital		691/2	**5,781,877.94**	**110,282,469.61**
to input		691		
to the statutory reserves		6920		
to other reserves		6921	5,781,877.94	110,282,469.61
Profit (Loss) to be carried forward	**(+)/(-)**	14		
Contribution of shareholders in the loss		794		
Profit to be distributed		694/7	**72,620,450.16**	**71,658,372.81**
Return on capital input		694	72,620,450.16	71,658,372.81
Directors and managers		695		
Employees		696		
Other beneficiaries		697		

2.6. Appendices (in euros)

STATEMENT OF INTANGIBLE ASSETS

		Codes	Financial year	Previous financial year
DEVELOPMENT COSTS				
Acquisition value at the end of the financial year		8051P	xxxxxxxxxxx	**132,518,155.05**
Movements during the financial year				
Acquisitions, including capitalised production		8021	7,957,932.29	
Disposals and decommissioning		8031	3,752,762.32	
Transfers from one heading to another	(+)/(-)	8041		
Acquisition value at the end of the financial year		8051	**136,723,325.02**	
Depreciation and impairments at the end of the financial year		8121P	**xxxxxxxxxxx**	**66,848,392.58**
Movements during the financial year				
Recorded		8071	13,038,589.66	
Writebacks		8081		
Acquired from third parties		8091		
Cancelled following disposals and decommissioning		8101	659,493.79	
Transferred from one heading to another	(+)/(-)	8111		
Depreciation and impairments at the end of the financial year		8121	**79,227,488.45**	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		81311	**57,495,836.57**	

STATEMENT OF TANGIBLE FIXED ASSETS

		Codes	Financial year	Previous financial year
LAND AND BUILDINGS				
Acquisition value at the end of the financial year		8191P	**xxxxxxxxxxx**	**180,592,405.14**
Movements during the financial year				
Acquisitions, including capitalised production		8161	889,220.08	
Disposals and decommissioning		8171	11,770.57	
Transfers from one heading to another	(+)/(-)	8181	-1,715,757.35	
Acquisition value at the end of the financial year		8191	**179,754,097.30**	
Gains at the end of the financial year		8251P	**xxxxxxxxxxx**	**5,179,201.70**
Movements during the financial year				
Recorded		8211		
Acquired from third parties		8221		
Cancelled following disposals and decommissioning		8231		
Transferred from one heading to another	(+)/(-)	8241		
Gains at the end of the financial year		8251	**5,179,201.70**	
Depreciation and impairments at the end of the financial year		8321P	**xxxxxxxxxxx**	**49,509,890.53**
Movements during the financial year				
Recorded		8271	3,087,492.64	
Writebacks x		8281		
Acquired from third parties		8291		
Cancelled following disposals and decommissioning		8301	480.00	
Transferred from one heading to another		8311	-1,115,665.43	
Depreciation and impairments at the end of the financial year		8321	**51,481,237.74**	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		22	**133,452,061.26**	

STATEMENT OF TANGIBLE FIXED ASSETS

		Codes	Financial year	Previous financial year
PLANT, MACHINERY AND EQUIPMENT				
Acquisition value at the end of the financial year		8192P	**xxxxxxxxxxx**	**5,435,885,246.44**
Movements during the financial year				
Acquisitions, including capitalised production		8162	225,865,665.15	
Disposals and decommissioning		8172	-56,368,154.66	
Transfers from one heading to another	(+)/(-)	8182		
Acquisition value at the end of the financial year		8192	**5,605,382,756.93**	
Gains at the end of the financial year		8252P	**xxxxxxxxxxx**	**1,033,106,442.95**
Movements during the financial year				
Recorded		8212		
Acquired from third parties		8222		
Cancelled following disposals and decommissioning		8232		
Transferred from one heading to another	(+)/(-)	8242		
Gains at the end of the financial year		8252	**1,033,106,442.95**	
Depreciation and impairments at the end of the financial year		8322P	**xxxxxxxxxxx**	**2,762,510,713.31**
Movements during the financial year				
Recorded		8272	142,721,182.44	
Writebacks		8282		
Acquired from third parties		8292		
Cancelled following disposals and decommissioning		8302	-39,038,612.42	
Transferred from one heading to another		8312		
Depreciation and impairments at the end of the financial year		8322	**2,866,193,283.33**	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		23	**3,772,295,916.55**	

STATEMENT OF TANGIBLE FIXED ASSETS

		Codes	Financial year	Previous financial year
FURNITURE AND VEHICLES				
Acquisition value at the end of the financial year		8193P	**xxxxxxxxxxx**	**176,077,028.12**
Movements during the financial year				
Acquisitions, including capitalised production		8163	11,345,471.96	
Disposals and decommissioning		8173	-1,407,131.51	
Transfers from one heading to another	(+)/(-)	8183		
Acquisition value at the end of the financial year		8193	**186,015,368.57**	
Gains at the end of the financial year		8253P	**xxxxxxxxxxx**	**769,326.59**
Movements during the financial year				
Recorded		8213		
Acquired from third parties		8223		
Cancelled		8233		
Transferred from one heading to another	(+)/(-)	8243		
Gains at the end of the financial year		8253	**769,326.59**	
Depreciation and impairments at the end of the financial year		8323P	**xxxxxxxxxxx**	**143,735,447.64**
Movements during the financial year				
Recorded		8273	9,134,018.69	
Writebacks		8283		
Acquired from third parties		8293		
Cancelled following disposals and decommissioning		8303	-1,283,918.12	
Transferred from one heading to another		8313		
Depreciation and impairments at the end of the financial year		8323	**151,585,548.21**	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		24	**35,199,146.95**	

STATEMENT OF TANGIBLE FIXED ASSETS

		Codes	Financial year	Previous financial year
OTHER TANGIBLE FIXED ASSETS				
Acquisition value at the end of the financial year		8195P	**xxxxxxxxxxx**	**2,452,693.70**
Movements during the financial year				
Acquisitions, including capitalised production		8165		
Disposals and decommissioning		8175		
Transfers from one heading to another	(+)/(-)	8185	1,715,757.35	
Acquisition value at the end of the financial year		8195	**4,168,451.05**	
Gains at the end of the financial year		8255P	**xxxxxxxxxxx**	
Movements during the financial year				
Recorded		8215		
Acquired from third parties		8225		
Cancelled		8235		
Transferred from one heading to another	(+)/(-)	8245		
Gains at the end of the financial year		8255		
Depreciation and impairments at the end of the financial year		8325P	**xxxxxxxxxxx**	**1,887,880.62**
Movements during the financial year				
Recorded		8275	25,031.77	
Writebacks		8285		
Acquired from third parties		8295		
Cancelled following disposals and decommissioning		8305		
Transferred from one heading to another		8315	1,115,665.43	
Depreciation and impairments at the end of the financial year		8325	**3,028,577.82**	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		26	**1,139,873.23**	

STATEMENT OF FINANCIAL FIXED ASSETS

		Codes	Financial year	Previous financial year
AFFILIATED COMPANIES - PARTICIPATING INTERESTS AND SHARES				
Acquisition value at the end of the financial year		8391P	xxxxxxxxxxxx	**479,508.00**
Movements during the financial year				
Acquisitions		8361		
Disposals and withdrawals		8371		
Transfers from one heading to another	(+)/(-)	8381		
Acquisition value at the end of the financial year		8391	**479,508.00**	
Gains at the end of the financial year		8451P	xxxxxxxxxxxx	
Movements during the financial year				
Recorded		8411		
Acquired from third parties		8421		
Cancelled		8431		
Transferred from one heading to another	(+)/(-)	8441		
Gains at the end of the financial year		8451		
Impairments at the end of the financial year		8521P	xxxxxxxxxxxx	
Movements during the financial year				
Recorded		8471		
Writebacks		8481		
Acquired from third parties		8491		
Cancelled following disposals and withdrawals		8501		
Transferred from one heading to another	(+)/(-)	8511		
Impairments at the end of the financial year		8521		
Uncalled amounts at the end of the financial year		8551P	xxxxxxxxxxxx	
Movements during the financial year	(+)/(-)	8541		
Uncalled amounts at the end of the financial year		8551		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		280	**479,508.00**	
AFFILIATED COMPANIES - RECEIVABLES				
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		281P	xxxxxxxxxxxx	
Movements during the financial year				
Additions		8581		
Repayments		8591		
Impairments recorded		8601		
Impairments written back		8611		
Exchange rate differences	(+)/(-)	8621		
Other	(+)/(-)	8631		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		281		
ACCUMULATED WRITEDOWNS ON RECEIVABLES AT THE END OF THE FINANCIAL		8651		

		Codes	Financial year	Previous financial year
COMPANIES WITH SHAREHOLDING LINK – SHAREHOLDINGS, STOCKS AND SHARES				
Acquisition value at the end of the financial year		**8392P**	**xxxxxxxxxxxx**	**3,100.00**
Movements during the financial year				
Acquisitions		8362		
Disposals and withdrawals		8372		
Transfers from one heading to another	(+)/(-)	8382		
Acquisition value at the end of the financial year		**8392**	**3,100.00**	
Gains at the end of the financial year		**8452P**	**xxxxxxxxxxxx**	
Movements during the financial year				
Recorded		8412		
Acquired from third parties		8422		
Cancelled		8432		
Transferred from one heading to another	(+)/(-)	8442		
Gains at the end of the financial year		**8452**		
Impairments at the end of the financial year		8522P	**xxxxxxxxxxxx**	
Movements during the financial year				
Recorded		8472		
Writebacks		8482		
Acquired from third parties		8492		
Cancelled following disposals and withdrawals		8502		
Transferred from one heading to another	(+)/(-)	8512		
Impairments at the end of the financial year		8522		
Uncalled amounts at the end of the financial year		8552P	**xxxxxxxxxxxx**	
Movements during the financial year	(+)/(-)	8542		
Uncalled amounts at the end of the financial year		8552		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		282	**3,100.00**	
COMPANIES WITH SHAREHOLDING LINK – RECEIVABLES				
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		283P	**xxxxxxxxxxxx**	**13,742,317.24**
Movements during the financial year				
Additions		8582		
Repayments		8592	787,200.00	
Impairments recorded		8602		
Impairments written back		8612		
Exchange rate differences	(+)/(-)	8622		
Other	(+)/(-)	8632	-1,968,600.00	
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		283	**10,986,517.24**	
ACCUMULATED WRITEDOWNS ON RECEIVABLES AT THE END OF THE FINANCIAL		8652		

		Codes	Financial year	Previous financial year
OTHER COMPANIES – SHAREHOLDINGS, STOCKS AND SHARE				
Acquisition value at the end of the financial year		8393P	xxxxxxxxxxxxx	**16,891.92**
Movements during the financial year				
Acquisitions		8363		
Disposals and withdrawals		8373		
Transfers from one heading to another	(+)/(-)	8383		
Acquisition value at the end of the financial year		8393	**16,891.92**	
Gains at the end of the financial year		8453P	xxxxxxxxxxxxxx	
Movements during the financial year				
Recorded		8413		
Acquired from third parties		8423		
Cancelled		8433		
Transferred from one heading to another	(+)/(-)	8443		
Gains at the end of the financial year		8453		
Impairments at the end of the financial year		8523P	xxxxxxxxxxxxxxx	
Movements during the financial year				
Recorded		8473		
Writebacks		8483		
Acquired from third parties		8493		
Cancelled following disposals and withdrawals		8503		
Transferred from one heading to another	(+)/(-)	8513		
Impairments at the end of the financial year		8523		
Uncalled amounts at the end of the financial year		8553P	xxxxxxxxxxxx	
Movements during the financial year	(+)/(-)	8543		
Uncalled amounts at the end of the financial year		8553		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		284	**16,891.92**	
OTHER COMPANIES – RECEIVABLES				
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		285/8P	xxxxxxxxxxxxx	**140,088.17**
Movements during the financial year				
Additions		8583	1,414.49	
Repayments		8593	53,606.93	
Impairments recorded		8603		
Impairments written back		8613		
Exchange rate differences	(+)/(-)	8623		
Other	(+)/(-)	8633		
NET BOOK VALUE AT THE END OF THE FINANCIAL YEAR		285/8	**87,895.73**	
ACCUMULATED WRITEDOWNS ON RECEIVABLES AT THE END OF THE FINANCIAL		8653		

INFORMATION RELATING TO SHAREHOLDINGS

SHAREHOLDINGS AND SOCIAL RIGHTS HELD IN OTHER COMPANIES

Listed below are the businesses in which the company has a shareholding (included under headings 280 and 282 of the assets), as well as the other businesses in which the company holds shares and ownership rights (included under headings 284 subscribed and 51/53 of the assets) representing at least 10% of the capital, equity capital or class of shares in the company.

COMPANY NAME, full address of the REGISTERED OFFICE and for companies incorporated under Belgian law, state the COMPANY NUMBER	Ownership rights held				Data extracted from the latest available annual accounts			
	Type	directly		by the subsidiaries	Annual accounts closed on	Currency code	Equity capital	Net result
		Number	%	%			(+) or (-) (in units)	
ATRIAS BE 0836.258.873 Cooperative company 17A Rue de la Chancellerie 1000 Brussels **BELGIUM**	Actions	62	16,67		12/31/21	EUR	18600	0
COMNEXIO BE 0727.639.263 Cooperative company 38 Avenue Georges Lemaître 6041 Gosselies **BELGIUM**	Actions	93	93		12/31/21	EUR	25000	0
Opérateur de Réseaux d'Energies BE 0897.436.971 Cooperative company 14 Avenue Jean Mermoz 6041 Gosselies **BELGIUM**	Actions	2.453	99,72		12/31/21	EUR	517,034	0

CASH INVESTMENTS AND ASSET ACCRUALS

	Codes	Financial year	Previous financial year
OTHER CASH INVESTMENTS			
Stocks, shares and investments other than fixed-income investments	51		
Stocks and shares - Book value increased by the uncalled amount	8681		
Stocks and shares - Uncalled amount	8682		
Precious metals and works of art	8683		
Fixed income securities	52		
Fixed income securities issued by credit institutions	8684		
Term accounts held at credit institutions	53		
With a residual term or with notice			
of a maximum one month	8686		
of more than one month to a maximum one year	8687		
of more than one year	8688		
Other cash investments not included above	8689		

	Financial year
ACCRUALS	
Breakdown of the heading 490/1 of the assets if this represents a significant amount	
Pension capitals	11,650,202.00
Expenditure linked to public lighting	17,587,432.60
Transit fees not raised	59,816,626.82
Regulatory assets	36,289,854.01
Gas highway fees	19,259,442.51
Balance of green certificates	1,817,647.98

STATEMENT OF CAPITAL INPUT AND SHAREHOLDING STRUCTURE

	Codes	Financial year	Previous financial year
STATEMENT OF CAPITAL INPUT			
Capital input			
Available capital at the end of the financial year	110P	xxxxxxxxxxxx	866,931,233.33
Available capital at the end of the financial year	110	866,931,233.33	
Non-available capital at the end of the financial year	111P	xxxxxxxxxxxx	532,582.70
Non-available capital at the end of the financial year	111	532,582.70	
EQUITY CAPITAL BROUGHT IN BY SHAREHOLDERS			
In cash	8790		
of which not paid up	87901		
In kind	8791		
of which not paid up	87911		

	Codes	Amounts	Number of shares
Changes during the financial year			
Registered shares	8702	xxxxxxxxxxxxx	66,321,987
Dematerialised shares	8703	xxxxxxxxxxxxx	

	Codes	Financial year
Own shares		
Held by the company itself		
Number of corresponding shares	8722	
Held by subsidiaries		
Number of corresponding shares	8732	
Commitment to share issues		
Following the exercise of conversion rights		
Amount of outstanding convertible loans	8740	
Amount of capital input	8741	
Maximum number of corresponding shares to be issued	8742	
Following the exercise of subscription rights		
Number of current subscription rights	8745	
Amount of capital input	8746	
Maximum number of corresponding shares to be issued	8747	

	Codes	Financial year
Shares		
Distribution		
Number of shares	8761	66,321,987
Number of votes attached	8762	64,271,335
Breakdown by shareholder		
Number of shares held by the company itself	8771	
Number of shares held by the subsidiaries	8781	

	Financial year
Additional explanation relative to the capital input(including contribution in kind)	

PROVISIONS FOR OTHER RISKS AND CHARGES

BREAKDOWN OF HEADING 164/5 OF LIABILITIES IF THESE REPRESENT A SIGNIFICANT VALUE	Financial year
Past "Movement of installations" disputes	6,888,968.30
Dispute with a supplier	165,030.72
Provision for loss-making contract on the sale of energy	49,778,404.86

STATEMENT OF LIABILITIES AND ACCRUALS

	Codes	Financial year
BREAKDOWN OF LIABILITIES ORIGINALLY DUE IN MORE THAN ONE YEAR, LISTED ACCORDING TO THEIR RESIDUAL TERM		
Long-term debts falling due within one year		
Financial debts	8801	140,270,743.21
Subordinated loans	8811	
Non-subordinated bond issues	8821	
Lease-financing debts and similar	8831	
Credit institutions	8841	74,055,216.44
Other borrowing	8851	66,215,526.77
Trade debts	8861	
Suppliers	8871	
Notes payable	8881	
Pre-payments on orders	8891	
Other debts	8901	
Total debts after more than one year falling due within the year	42	**140,270,743.21**
Debts due after more than one year, but within a maximum of 5 years to run		
Financial debts	8802	758,621,598.38
Subordinated loans	8812	
Non-subordinated bond issues	8822	
Lease-financing debts and similar	8832	
Credit institutions	8842	227,092,824.62
Other borrowing	8852	531,528,773.76
Trade debts	8862	
Suppliers	8872	
Notes payable	8882	
Pre-payments on orders	8892	
Other debts	8902	2,726,580
Total debts after more than one year, but with a maximum of 5 years to run	8912	**761,348,178.38**
Debts with more than 5 years to run		
Financial debts	8803	1,319,160,903.34
Subordinated loans	8813	
Non-subordinated bond issues	8823	
Lease-financing debts and similar	8833	
Credit institutions	8843	71,931,927.20
Other borrowing	8853	1,247,228,976.14
Trade debts	8863	
Suppliers	8873	
Notes payable	8883	
Pre-payments on orders	8893	
Other debts	8903	
Total debts with more than 5 years to run	8913	**1,319,160,903.34**

	Codes	Financial year
SECURED DEBTS		
Debts secured by the Belgian authorities		
Financial debts	8921	168,584,918.62
Subordinated loans	8931	
Non-subordinated bond issues	8941	
Lease-financing debts and similar	8951	
Credit institutions	8961	168,584,918.62
Other borrowing	8971	
Trade debts	8981	
Suppliers	8991	
Notes payable	9001	
Pre-payments on orders	9011	
Payroll and social debts	9021	
Other debts	9051	
Total debts secured by the Belgian authorities	9061	**168,584,918.62**

		Codes
Debts secured by security interests created or irrevocably promised over the company's assets		
Financial debts		8922
	Subordinated borrowing	8932
	Non-subordinated bond issues	8942
	Lease-financing debts and similar	8952
	Credit institutions	8962
	Other borrowing	8972
Trade debts		8982
	Suppliers	8992
	Notes payable	9002
Pre-payments on orders		9012
Payroll and social debts		9022
	Taxes	9032
	Remuneration and social charges	9042
Other debts		9052
Total debts secured by real securities given or irrevocably promised on the company's assets		9062

	Codes
TAX, PAYROLL AND SOCIAL DEBTS	
Taxes	
Overdue tax debts	9072
Non-overdue tax debts	9073
Estimated tax debts	450
Remuneration and social charges	
Debts overdue to the National Office of Social Security	9076
Other payroll and social debts	9077

ACCRUALS

Breakdown of heading 492/3 of the liabilities if these represent a significant amount

Transit fees not raised

Regulatory liabilities

Deferral of income received for the maintenance of public lighting

Gas road charges

OPERATING RESULTS

		Codes	Financial year	Previous financial year
OPERATING INCOME				
Net turnover				
Breakdown by category of business				
Management of electricity distribution network			823,233,771.85	1,039,451,887.13
Management of gas distribution network			220,269,977.33	223,443,468.78
Breakdown by geographical market				
Other operating income				
Operating subsidies and compensatory amounts obtained from public authorities		740		
OPERATING COSTS				
Workers for whom the company lodged a DIMONA declaration or who are registered on the General Personnel Register				
Total number on the closing date		9086		
Average number of employees in full-time equivalent employment		9087		
Number of hours actually worked		9088		
Staffing costs				
Remunerations and direct social benefits		620		
Employer social insurance contributions		621		
Employer premiums for extra statutory insurance		622		
Other staffing costs		623		
Retirement and survivor pensions		624		
Provisions for pensions and similar obligations				
Allocations (usage and writebacks)	(+)/(-)	635		
Writedowns				
On stock and orders in progress				
Recorded		9110		
Writebacks		9111		
On Trade Debtors				
Recorded		9112	6,840,831.91	7,573,721.12
Writebacks		9113	11,632,050.98	17,203,200.20
Provisions for risks and charges				
Constitution		9115	50,002,461.86	98,119.74
Usage and writebacks		9116	27,466.19	22,400,776.96
Other operating expenses				
Taxes relating to operations		640	7,945.22	123,075.46
Other		641/8	69,926,526.25	71,223,445.68
Temporary staff and persons made available to the company				
Total number on the closing date		9096		
Average number of full-time equivalent employees		9097		
Number of hours actually worked		9098		
Cost to the company		617		

INCOME AND EXPENDITURE OF AN UNUSUAL SIZE OR IMPACT

		Codes	Financial year	Previous financial year
NON-RECURRENT INCOME		76		**14,853.44**
Non-recurrent operating income		76A		14,853.44
Adjustments to depreciation and writedowns on intangible and tangible fixed assets		760		
Writebacks of provisions for extraordinary risks and operating expenses		7620		
Capital gains on the disposal of intangible and tangible fixed assets		7630		
Other non-recurrent operating income		764/8		
Non-recurrent operating financial income		76B		14,853.44
Writebacks on financial fixed assets		761		
Writebacks of provisions for extraordinary risks and financial expenses		7621		
Capital gains on the disposal of financial fixed assets		7631		
Other non-recurrent financial income		769		
NON-RECURRENT EXPENSES		66	**3,095,763.42**	**735,522.84**
Non-recurrent operating expenses		66A	3,095,763.42	735,522.84
Depreciation and non-recurrent writedowns on set-up costs, on intangible and tangible fixed assets		660	2,494.89	
Provisions for extraordinary operating risks and expenses : allocations (usage)	(+)/(-)	6620		
Capital loss on the disposal of intangible and tangible fixed assets		6630	3,093,268.53	735,522.84
Other non-recurrent operating expenses		664/7		
Non-recurrent operating expenses recorded in the assets as restructuring costs	(-)	6690		
Non-recurrent financial expenses		66B		
Writedowns on financial fixed assets		661		
Provisions for non-recurrent financial risks and expenses: allocations (usage)	(+)/(-)	6621		
Capital loss on disposal of financial fixed assets		6631		
Other non-recurrent financial expenses		668		
Non-recurrent financial expenses recorded in the assets as restructuring costs	(-)	6691		

DUTIES AND TAXES

	Codes	Financial year
TAX ON INCOME		
Tax on the result for the financial year	9134	**47,875,895.15**
Taxes and withholding taxes due or paid	9135	55,475,126.59
Surplus of the payment of tax or withholding tax recorded in the assets	9136	7,599,231.44
Estimated additional taxes	9137	0.00
Tax on the result from previous financial years	9138	**1,663,363.76**
Additional tax due or paid	9139	1,469,362.50
Additional tax estimated or set aside	9140	194,001.26
Main source of disparity between the profit before tax, expressed in the accounts and the estimated taxable profit		
Depreciation of the revaluation of the capital gain – increase in taxable reserves		20,769,151.73
Exemption from writebacks on capital losses on trade receivables prior to 2015		2,162,408.27
Taxable provisions		49,753,689.02

	Financial year
Effect of non-recurrent results on the amount of tax on income for the financial year	

	Codes	Financial year
Sources of deferred taxes		
Asset deferrals	9141	
Accumulated tax losses, deductible from subsequent taxable profits	9142	
Other active deferrals		
Tax Shelter		5,945,590.00
Liability deferrals	9144	
Breakdown by liability deferrals		

	Codes	Financial year	Previous financial year
VALUE ADDED TAX AND TAXES PAYABLE BY THIRD PARTIES			
Value added tax recorded			
To the company (deductible)	9145	160,391,349.84	240,373,245.27
By the company	9146	248,406,209.94	341,123,917.12
Amounts retained on behalf of third parties for			
Payroll tax	9147		
Withholding tax	9148	2,493,213.77	2,446,063.19

OFF BALANCE SHEET RIGHTS AND COMMITMENTS

	Codes	Financial year
PERSONAL GUARANTEES GIVEN OR IRREVOCABLY PROMISED BY THE COMPANY AS SURETY FOR THIRD PARTY DEBTS OR COMMITMENTS	9149	
Of which		
Outstanding commercial papers endorsed by the company	9150	
Outstanding commercial papers drawn or guaranteed by the company	9151	
Maximum amount for which other third party commitments are guaranteed by the company	9153	
REAL GUARANTEES		
Real guarantees given or irrevocably promised by the company on its own assets as security for the company's debts and commitments		
Mortgages		
Book value of mortgaged properties	91611	
Amount of registration	91621	
For irrevocable mandates to mortgage, the amount for which the agent is authorised to register under the mandate	91631	
Pledges on goodwill		
The maximum amount for which the debt is guaranteed and which is the subject of the registration	91711	
For irrevocable mandates to pledge, the amount for which the agent is authorised to proceed to register under the mandate	91721	
Pledges on other assets or irrevocable mandates to pledge other assets		
The book value of the encumbered assets	91811	
The maximum amount for which the debt is guaranteed	91821	
Sureties established or irrevocably promised on future assets		
Amount of the assets in question	91911	
The maximum amount for which the debt is guaranteed	91921	
Vendor’s lien		
Book value of the asset sold	92011	
Amount of the price not paid	92021	

OFF BALANCE SHEET RIGHTS AND COMMITMENTS

	Codes	Financial year
party debts and commitments		
Mortgages		
Book value of mortgaged properties	91612	
Amount of registration	91622	
For irrevocable mandates to mortgage, the amount for which the agent is authorised to register under the mandate	91632	
Pledges on goodwill		
The maximum amount for which the debt is guaranteed and which is the subject of the registration	91712	
For irrevocable mandates to pledge, the amount for which the agent is authorised to proceed to register under the mandate	91722	
Pledges on other assets or irrevocable mandates to pledge other assets		
The book value of the encumbered assets	91812	
The maximum amount for which the debt is guaranteed	91822	
Sureties established or irrevocably promised on future assets		
Amount of the assets in question	91912	
The maximum amount for which the debt is guaranteed	91922	
Vendor's lien		
Book value of the asset sold	92012	
Amount of the price not paid	92022	
GOODS AND VALUES HELD BY THIRD PARTIES IN THEIR OWN NAMES BUT FOR THE RISK AND PROFIT OF THE COMPANY IF NOT RECORDED IN THE BALANCE SHEET		
SIGNIFICANT COMMITMENTS FOR THE ACQUISITION OF FIXED ASSETS		
SIGNIFICANT COMMITMENTS FOR THE DISPOSAL OF FIXED ASSETS		
FUTURES MARKET		
Goods purchased (to be received)	9213	
Goods sold (to be delivered)	9214	
Currency purchased (to be received)	9215	
Currency sold (to be delivered)	9216	

	Financial year
COMMITMENTS RESULTING FROM TECHNICAL GUARANTEES IN RESPECT OF SALES OR SERVICES ALREADY PERFORMED	

	Financial year
AMOUNT, NATURE AND FORM OF DISPUTES AND OTHER SIGNIFICANT COMMITMENTS	
Security bond in favour of Customs and Excise concerning collection of the energy levy	40,818.00
Guarantee from ORES Assets in favour of ORES SC relating to bank and bond loans	2,439,000,000.00
Bank guarantee for the lease of buildings	258,515.00
Guarantee in favour of the Walloon Region as part of "Impétrants" Decree	100,000.00
Guarantee in our favour for transit charges	3,701,000.00
Guarantee in our favour for the lease of buildings	12,000.00

SUPPLEMENTARY RETIREMENT OR SURVIVOR PENSION SCHEMES ESTABLISHED FOR THE BENEFIT OF STAFF OR COMPANY OFFICERS

Brief description

Measures take to cover the expense

	Codes	Financial year
PENSIONS THAT ARE THE RESPONSIBILITY OF THE COMPANY		
Estimated amounts of commitments resulting from services already provided	9220	
Basis and method used for this estimate		

	Financial year
NATURE AND FINANCIAL IMPACT OF SIGNIFICANT EVENTS OCCURRING AFTER THE CLOSING DATE NOT TAKEN INTO ACCOUNT IN THE BALANCE SHEET OR IN THE PROFIT-AND-LOSS ACCOUNT	

	Financial year
PURCHASE OR SALES COMMITMENTS INCUMBENT ON THE COMPANY AS THE ISSUER OF SALES OR PURCHASE OPTIONS	

	Financial year
NATURE, COMMERCIAL PURPOSE AND FINANCIAL CONSEQUENCES OF TRANSACTIONS NOT RECORDED ON THE BALANCE SHEET	
Provided that the risks or benefits resulting from such arrangements are significant and insofar as the disclosure of the risks or benefits is necessary to assess the financial situation of the company; if applicable	

	Financial year
OTHER OFF-BALANCE SHEET RIGHTS AND COMMITMENTS (INCLUDING THOSE NOT LIKELY TO BE QUANTIFIED)	

RELATIONSHIPS WITH AFFILIATED COMPANIES, ASSOCIATED COMPANIES AND OTHER COMPANIES WITH WHICH THERE IS A SHAREHOLDING LINK

	Codes	Financial year	Previous financial year
AFFILIATED COMPANIES			
Financial fixed assets	280/1	**479,508.00**	**479,508.00**
Holdings	280	479,508.00	479,508.00
Subordinated debt	9271		
Other receivables	9281		
Receivables	9291	**206,848,170.69**	**162,291,218.46**
After one year	9301		
Within one year	9311	206,848,170.69	162,291,218.46
Cash investments	9321		
Shares	9331		
Receivables	9341		
Debts	9351	**1,868,018,155.20**	**1,886,277,574.82**
After one year	9361	1,773,400,000.00	1,689,000,000.00
Within one year	9371	94,618,155.20	197,277,574.82
Personal and real guarantees			
Given or irrevocably promised by the company as surety for the debts or commitments of associated companies	9381	2,439,000,000.00	2,435,000,000.00
Given or irrevocably promised by the company as surety for the debts or commitments of affiliated companies	9391		
Other significant financial commitments	9401		
Financial results			
Income from financial fixed assets	9421		
Income from current assets	9431		
Other financial income	9441		
Debt charges	9461	17,939,130.87	25,044,711.14
Other financial costs	9471		
Disposals of fixed assets			
Capital gains realised	9481		
Losses realised	9491		
ASSOCIATED COMPANIES			
Financial fixed assets	9253		
Holdings	9263		
Subordinated debt	9273		
Other receivables	9283		
Receivables	9293		
After one year	9303		
Within one year	9313		
Debts	9353		
After one year	9363		
Within one year	9373		
Personal and real guarantees			
Constituted or irrevocably promised by the company as a guarantee against associated company debts or commitments	9383		
Constituted or irrevocably promised by associated companies as a guarantee against the company's debts or commitments	9393		
Other significant financial commitments	9403		
OTHER COMPANIES WITH A SHAREHOLDING LINK			
Financial fixed assets	9252	**10,989,617.24**	**13,745,417.24**
Holdings	9262	3,100.00	3,100.00
Subordinated debt	9272		
Other receivables	9282	10,986,517.24	13,742,317.24
Receivables	9292	**-**	**760,537.66**
After one year	9302		
Within one year	9312	-	760,537.66
Debts	9352	**9,271,419.81**	**8,859,451.77**
After one year	9362		
Within one year	9372	9,271,419.81	8,859,451.77

TRANSACTIONS WITH RELATED PARTIES CONDUCTED OUTSIDE NORMAL MARKET CONDITIONS

	Financial year
Mentioning such transactions, if they are significant, including the amount and indication of the nature of the relationship with the related party, as well as all other information about the transactions that would be needed in order to gain a better understanding of the company's financial position	

None

FINANCIAL RELATIONSHIPS WITH

	Codes	Financial year
DIRECTORS AND MANAGERS, NATURAL PERSONS OR LEGAL ENTITIES WHO DIRECTLY OR INDIRECTLY CONTROL THE COMPANY WITHOUT BEING LINKED TO IT OR OTHER COMPANIES DIRECTLY OR INDIRECTLY CONTROLLED BY SUCH PERSONS		
Amounts receivable from the aforementioned persons	9500	
Main conditions for the receivables, interest rate, term, amounts potentially repaid, cancelled or for which this has been waived		
Guarantees provided in their favour	9501	
Other significant commitments undertaken in their favour	9502	
Direct and indirect remuneration and pensions attributed, charged to the profit-and-loss account, as long as this reference does not relate exclusively or principally to the situation of a single identifiable person		
To directors and managers	9503	
To former directors and former managers	9504	

	Codes	Financial year
THE AUDITOR(S) AND PEOPLE WITH WHOM HE IS (THEY ARE) LINKED		
Auditor(s) fees	9505	**85,000.00**
Fees for exceptional services or special assignments conducted within the company by the auditor(s)		
Other auditing work	95061	7,000.00
Tax advice	95062	
Other external assignments in connection with auditing	95063	14,250.00
Fees for exceptional services or special assignments realised within the company by persons with whom the auditor(s) is (are) linked		
Other auditing work	95081	
Tax advice	95082	
Other external services in connection to auditing	95083	

Statements pursuant to articles 3:64 §2 and §4 of the Code of Companies and Associations

DERIVED FINANCIAL INSTRUMENTS NOT ASSESSED AT FAIR VALUE

For each category of derived financial instruments not assessed at fair value

				Financial year		Previous financial year	
Category of derived financial instruments	Risk covered	Speculation/ cover	Volume	Book value	Fair value	Book value	Fair value
SWAP (volume expressed in K€)	interest rates	Cover	4,252		104,253.36		-374,308.00
Collars (volume expressed in K€)	interest rates	Cover	34,674		2,072,621.97		-337,683.00
CAP (volume expressed in K€)	interest rates	Cover	271,928		13,126,459.95		1,901,985.00

	Book value	Fair value
Financial fixed assets recorded at an amount greater than the fair value		
Amounts of assets taken in isolation or grouped suitably		
ATRIAS SC	3,100	3,100
Reasons why the book value has not been reduced		
ATRIAS sc: ATRIAS works at cost for the Belgian DSOs (ORES share: 16.67%). In view of the above, ORES considers the holding in its subsidiary (which corresponds to an amount equivalent to the percentage of the holding in the equity capital) is valued at its fair value and does not require depreciating.		
Elements that allow it to be assumed that the book value will be recovered		

DECLARATION REGARDING CONSOLIDATED ACCOUNTS

Information to be completed by companies subject to the provisions of the Code of Companies and Associations regarding consolidated accounts

The company draws up and publishes consolidated accounts and a consolidated management report

INFORMATION TO BE COMPLETED BY THE COMPANY IF IT IS A SUBSIDIARY OR JOINT SUBSIDIARY

Name, full address of the registered office and, in the case of a company incorporated under Belgian law, the company number of the parent company(ies) and an indication of whether such parent company(ies) prepare(s) and publish(es) consolidated accounts in which its annual accounts are included by consolidation*:

GROUP FINANCIAL RELATIONSHIPS HEADED BY THE COMPANY IN BELGIUM WITH THE AUDITOR(S) AND PERSONS WITH WHICH IT IS (THEY ARE) ASSOCIATED

	Codes	Financial year
Statements pursuant to article 3:65, §4 and §5 of the Code of Companies and Associations		
Emoluments of the auditor(s) to exercise the mandate of auditor at the level of the group headed by the company publishing information		**123,500.00**
Emoluments for exceptional services or special assignments carried out with the group by the auditor(s)		
Other certification assignments	95071	7,000.00
Tax advice assignments	95072	
Other assignments in addition to the audit assignment	95073	14,250.00
Emoluments of persons with which the auditor(s) is (are) associated to conduct the mandate of auditor at the level of the group headed by the company publishing information	9509	
Emoluments for exceptional services or special assignments carried out with this group by the persons with which the auditor(s) is (are) associated		
Other certification assignments	95091	
Tax advice assignments	95092	
Other assignments in addition to the audit assignment	95093	
Statements pursuant to article 3:64, §2 and §4 of the Code of Companies and Associations		

OTHER INFORMATION TO BE PROVIDED IN THE APPENDIX

Item relating to a previous financial year with a significant impact on the financial statements for the year.

By its ruling dated 22nd December 2022, in the context of the appeal lodged by CWaPE against the ruling of the Market Court in relation to the refusal decisions relating to the electricity and gas balances reported by ORES Assets for the 2017 and 2018 operating years, the Appeal Court ruled in favour of the Regulator. As a result, an additional tariff debt had to be recorded in the accounts for 2022 of 25 M€ with a corresponding impact on profit for the financial year. ORES Assets may refer the matter to the Market Court, composed otherwise, in order to obtain a new ruling annulling the disputed decisions of the CWaPE.

2.7. Valuation rules

ASSETS

SET-UP COSTS

Included under this heading are costs associated with the incorporation, development or restructuring of the company, such as the charges for incorporation or an increase in capital and the fees for issuing loans. The depreciation of set-up costs must follow the provisions of article 3:37 of the Royal Decree of 29th April 2019 stipulating that set-up costs are the subject of appropriate depreciation, in annual tranches of 20% of at least the amounts actually disbursed.

The fees for issuing loans are accounted for under this heading and depreciated within the year.

INTANGIBLE FIXED ASSETS

Intangible fixed assets are intangible means of production. They represent fixed assets due to the fact that the company wishes to use them as operating resources. In other words, they imply an operating capability of limited or unlimited duration.

Pursuant to the Royal Decree of 29th April 2019 (article 3:89), a distinction must be made between:

- development costs;
- concessions, patents and licences, know-how, brands and other similar rights;
- goodwill;
- advances paid on intangible fixed assets.

Intangible fixed assets are recorded in the accounts if and only if it is probable that future economic benefits attributable to the asset will go to the company and if the cost of that asset can be valued in a reliable manner. Intangible fixed assets are valued initially at cost. The cost of an intangible fixed asset generated internally includes all costs attributable directly to it and is equal to the sum of the expenses incurred from the date on which this intangible fixed asset meets the accounting criteria in accordance with Belgian standards.

After their initial recording in the accounts, intangible fixed assets are entered at cost, minus accumulated depreciations and accumulated impairment losses.

ORES Assets invests mainly in the development of IT projects.

Costs likely to be capitalised as intangible fixed assets are the development and manufacturing costs of prototypes, products, inventions and know-how of value for the future activities of the company.

In this context, the following costs have been activated:

- the cost of instruments and hardware to the extent that and for as long as they are used for the completion of the project. If they are not used throughout their service life for the completion of the project, only the depreciation costs corresponding to the lifespan of the project will then be admissible;
- the costs for the services of consultants and equivalent services used for completion of the project;
- other operating costs, in particular the cost of materials, supplies and similar products incurred directly on account of the completion of the project;
- costs incurred for IT licences.

The intangible fixed asset is then depreciated using the linear method during the period it is used and reduced by any impairment losses. Outstanding fixed assets are recognised directly in the commissioned intangible assets accounts. The period of use corresponds to a period of five years until the end of 2018.

For intangible fixed assets acquired from 2019 onwards, under the tariff methodology 2019-2023, the period of depreciation for intangible fixed assets is increased to 10 years.

TANGIBLE FIXED ASSETS

ACQUISITION VALUE

Tangible fixed assets are included under assets on the balance sheet at their acquisition or cost price or their contribution value. Outstanding fixed assets are recorded directly in the accounts for tangible fixed assets placed in service.

ANCILLARY COSTS

Ancillary costs are included in the purchase value of the tangible fixed assets concerned. They are depreciated at the same rate as the facilities to which they relate.

THIRD-PARTY CONTRIBUTIONS

Third-party contributions in the funding of tangible fixed assets are deducted from the latter's purchase values. They are also deducted from the base for depreciating the facilities mentioned above.

DEPRECIATION

Depreciation is calculated using the linear method as soon as the fixed assets are activated, regardless of when the asset was placed into service.

Facilities acquired during the financial year have, since 1st January 2015 and following on from ORES Assets being subject to corporation tax, been depreciated pro rata temporis. A facility purchased during the month will be amortised from the 1st day of month n +1.

The depreciation rates to be taken into account are as follows:

Electricity facilities	Depreciation rates in %
Land	0
Industrial buildings	3
Administrative buildings	2
Cables	2
Lines	2
Fibre optic cable sheath signalling network	5
SMART equipment signalling network	10
Sets and cabins (high-voltage (HV) and low-voltage (LV) equipment)	3
Connections – transformers	3
Connections – lines and cables	2
Metering equipment	3
Electronic meters, budget meters, automatic meters	10
LV SMART electric meters	6.7
Remote control, lab and dispatching equipment	10
Teletransmission	10
Fibre optics	5
Tools and equipment	10
Vehicles (to carry people and goods)	20
Mobile equipment	10
IT hardware	33

Gas facilities	Depreciation rates in %
Land	0
Industrial buildings	3
Administrative buildings	2
Pipes	2
Cabins – stations	3
Connections	3
Metering equipment	3
Lab, dispatching equipment	10
Budget meters, electronic meters, automatic meters	10
Low-pressure (LP) SMART gas meters	6.7
Remote control, dispatching equipment, lab equipment	10
Teletransmission	10
Fibre optics	5
Tools and equipment	10
Vehicles (to carry people and goods)	20
Mobile equipment	10
IT hardware	33

INITIAL DIFFERENCE BETWEEN THE TECHNICAL AND THE BOOK VALUE OF THE TANGIBLE FIXED ASSETS

Until the end of 2002, tangible fixed assets valued as assets on the balance sheet according to their book value (or the purchase value less sinking fund) were revalued in accordance with the exemption obtained from the Ministry of Economic Affairs on 22nd November 1985.

Since 2003, at the same rate at which the electricity and natural gas markets have been deregulated, the inter-municipal companies operating in these areas have refocused their activities, essentially on the role of electricity and gas distribution system operator, a monopolistic activity for which there is a regulatory framework made up mainly of tariff methodologies.

These provide for fair remuneration of the capital invested calculated on the basis of a rate of remuneration, a theoretical financing structure and the invested capital base to be remunerated (RAB) (a).

Combined electricity and gas distribution system operators with a technical inventory justifying the value of the tangible fixed assets could establish the initial value of the capital invested as of 31st December 2001 (electricity) / 31st December 2002 (natural gas), based on the economic value of this inventory.

The initial values were formally approved by the competent regulator and then confirmed in 2007 on the basis of the values at 31st December 2005 for electricity and 31st December 2006 for natural gas.

The regulator requires the RAB to be taken into account to determine the basis for remunerating invested capital changes according to the following formula:

RAB n = iRAB +investments n – depreciations n – decommissioning n (b)

The regulator also needs to be able, at any time, to reconcile the RAB included in the tariff proposals with the DSOs' accounting statements (c).

Meeting the restrictions (a), (b) and (c) would involve accounting for the RAB and that an initial difference is shown compared with the book value.

This initial difference, which appears in the ORES Assets balance sheet is, on the one hand, linked to the right to be the exclusive electricity and gas distributor for a defined period and over a fixed territory and, on the other hand, reflects the fact that the network in question has been valued.

In November 2007, agreements between the DSOs and CREG resulted in a transaction and the publication of the Royal Decrees of 2nd September 2008 describing the CREG's tariff methodology, the principles of which have been included in the CWaPE tariff methodology.

It is therefore indicated that the costs to be covered by the tariffs include in particular the proportion of the capital gain relating to equipment derecognised during the year concerned.

As a result, the tariff methodologies also stipulate that the value of economic reconstruction has changed every year since 1st January 2007, including in particular by deducting the proportion of the capital gain relating to equipment decommissioned during the year in question. This capital gain is deducted and carried over into costs at a rate of 2% per annum.

These provisions came into force from the 2008 tariff year and still apply today.

FINANCIAL FIXED ASSETS

Financial fixed assets are included as assets on the balance sheet at their purchase value, less the proportion not called up.

At the end of each financial year, an individual valuation of each portfolio security is carried out in order to reflect, as satisfactorily as possible, the position, profitability and prospects of the company in which the holding or shares are held.

RECEIVABLES DUE IN MORE THAN ONE YEAR

Receivables due in more than one year are recorded at their book value.

STOCKS AND ORDERS IN PROGRESS

Work in progress is included under assets on the balance sheet at its cost price. As far as work on behalf of third parties is concerned, the costs and billings are transferred to the profit and loss account when the work is considered completed.

RECEIVABLES DUE WITHIN ONE YEAR

Receivables due within one year are accounted for at their book value.

They include receivables from customers for energy supplies (mainly protected customers), transmission fees and miscellaneous work.

They are taken away from those regarded as unrecoverable bad debts, including those relating to known bankruptcies. These bad debts are covered in full by the debits in the profit-and-loss statement under "Other operating charges".

If some of these are subsequently recovered, the total amount recovered will be shown as a credit in the profit-and-loss statement under "Other operating income".

Unpaid receivables are covered by impairments when there is a certain risk that they will not be recovered. Following on from ORES Assets' liability for corporation tax, writedowns apply in different stages, following a specific schedule, and after the amount guaranteed by debt collection firms has been deducted, which means they are covered progressively.

We should point out that there are no writedowns for liabilities related to "network damage" less than two years old, as well as for outstanding debts to municipalities, as the Board of Directors feels that these liabilities do not present any risk of not being recovered.

CASH INVESTMENTS

Cash investments are accounted for under balance sheet assets at their book value.

LIQUID ASSETS

Liquid assets are accounted for under balance sheet assets at their book value.

ASSET ACCRUALS

1. Expenses incurred during the financial year, but chargeable in full or in part to one or more previous financial years, are valued using a proportional rule.

2. Income or fractions of income which are only paid during one or more of the following financial years, but which are to be associated with the financial year in question, are valued at the amount of the proportion relating to the financial year in question.

Asset accruals mainly include the costs relating to the pension charges previously paid in the form of capital to the benefit of the operating company's staff (ORES) previously allocated to the distribution activities on the intermunicipal company's territory. The inclusion of these costs by the intermunicipal company is staggered over a period not exceeding 20 years.

The estimated value of the transmission fees for energy transmitted but not metered at 31st December is also included in the asset adjustment accounts. "Low-voltage" and "Low-pressure" consumption for residential and business customers is only recorded once a year. This means that the quantities of energy transported for these customers between the date of the last meter reading and 31st December and the transmission fees relating to them have to be estimated (total quantities of energy transported during the calendar year – quantities transported and billed during the same financial year) (valuation of transmission fees based on the applicable rates during the course of the financial year concerned).

Asset accruals include any "regulated assets" accounted for by virtue of the principle of annuality for expenditure and income. Indeed, non-controllable operating expenses and income are those over which ORES Assets has no direct control. The annual differences relating to uncontrollable costs, but also the differences attributable to the difference between the volumes actually distributed and those estimated when calculating the tariffs, constitute, subject to the control of the CWaPE, either a receivable (regulatory asset or recognised deficit) or a liability (regulatory liability or recognised surplus) with respect to customers and are transferred to accruals in the ORES Assets balance sheet. These "regulatory assets" relating to the previous years are recovered using tariffs in accordance with the recommendations issued by the regulator in its decisions:

	Approval decision	Allocation decision
Balance electricity 2017	13th January 2021	27th May 2021
Balance gas 2017	13th January 2021	29th April 2021
Balance electricity 2018	13th January 2021	27th May 2021
Balance gas 2018	13th January 2021	29th April 2021
Balance electricity 2019	29th April 2021	27th May 2021
Balance gas 2019	29th April 2021	29th April 2021
Balance electricity 2020	25th November 2021	To be determined once 2024 authorised income has been approved.
Balance gas 2020	25th November 2021	To be determined once 2024 authorised income has been approved.
Balance electricity 2021	15th December 2022	To be determined once 2024 authorised income has been approved.
Balance gas 2021	15th December 2022	To be determined once 2024 authorised income has been approved.

The regulatory balances for the year 2022 (i.e. a regulatory liability of -61,671 k€ (recorded in the liability accruals) will only become final once they have been approved by the CWaPE during its ex-post audit of the accounts for 2022.

The impact on the intermunicipal company's results of these regulatory assets will be annually and partially neutralised by setting aside part of the fair profit margin (pay-out ratio fixed at 70% of the REMCI).

LIABILITIES

UNTAXED RESERVES

This item includes capital gains and profits whose untaxed status is subject to them being kept as the company's assets.

PROVISIONS AND DEFERRED TAXES

At the end of each financial year, applying caution, sincerity and good faith when coming to its decision, the Board of Directors looks at the provisions to be set aside to cover all the expected risks or any losses arising during this and previous years. The provisions relating to the previous financial years are regularly reviewed and the Board of Directors decides on their allocation or purpose.

DEBTS DUE IN MORE THAN ONE YEAR

Debts due in more than one year are recorded under liabilities in the balance sheet at their book value.

DEBTS DUE WITHIN ONE YEAR

Debts due within one year are recorded under liabilities in the balance sheet at their book value.

LIABILITY ACCRUALS

1. Expenses or fractions of the expenses relating to the financial year but which will only be paid during a subsequent financial year are valued at the amount attributable to the financial year.
2. Income received during the financial year, which is attributable in full or in part to a subsequent financial year, is also valued at the amount that must be regarded as income for subsequent financial years.

Liability accruals include any "regulatory liabilities" or "excess liabilities" accounted for by virtue of the principle of annuality for expenditure and income. These "regulatory liabilities" relating to the previous years are covered using tariffs in accordance with the recommendations issued by the regulator in its decisions (see the item "regulatory assets" regarding this). The regulatory balances for the year 2022 of -61,671 k€ (regulatory liabilities) will only become final once they have been approved by the CWaPE during its ex-post audit of the accounts for 2022. The impact of these regulatory assets on the results for the intermunicipal company is fully covered during the year to which they relate.

The estimated value of the transmission fees for energy transported but not metered as of 31st December is also included in the liability accruals. "Low-voltage" and "Low-pressure" consumption for residential and business customers is only recorded once a year. This means that the quantities of energy transported for these customers between the date of the last meter reading and 31st December and the transmission fees relating to them have to be estimated (total quantities of energy transported during the calendar year – quantities transported and billed during the same financial year) (valuation of transmission fees based on the applicable rates during the course of the financial year concerned).

2.8 List of successful tenderers

Successful tenderer	Description of contract	Procedure	Amount awarded
Arteo Law	Framework agreement for the legal services of lawyers	Procedure negotiated without prior competitive tendering	33,750.00 €
CLAEYS & ENGELS	Framework agreement for the legal services of lawyers	Procedure negotiated without prior competitive tendering	15,525.00 €
YOUNITY	Framework agreement for the legal services of lawyers	Procedure negotiated without prior competitive tendering	12,825.00 €
FLED SRL	Purchase of public lighting supplies for the enhancement of facades as part of the Lighting Plan - Pedestrian areas - Phase 2 in Mons	Open tendering procedure	38,654.00 €
ETHIAS SA	Property insurance "All risks except"	Procedure negotiated with prior competitive tendering	1,158,535.25 €
SPEOS SA	Digital registered mail	Procedure negotiated without prior publication	8,225.75 €
EVODIS SA	Supply of accessories for bare low-voltage BAXB overhead networks, based on the WFQBAXBWA qualification system	Procedure negotiated with prior competitive tendering	997,635.49 €
INFRATECH SA	Supply of accessories for bare low-voltage BAXB overhead networks, based on the WFQBAXBWA qualification system	Procedure negotiated with prior competitive tendering	359,758.08 €
MICHAUD-EXPORT SAS	Supply of accessories for bare low-voltage BAXB overhead networks, based on the WFQBAXBWA qualification system	Procedure negotiated with prior competitive tendering	2,013,478.48 €
NUSSBAUMER SA	Supply of accessories for bare low-voltage BAXB overhead networks, based on the WFQBAXBWA qualification system	Procedure negotiated with prior competitive tendering	263,309.11 €
SICAME BENELUX SA	Supply of accessories for bare low-voltage BAXB overhead networks, based on the WFQBAXBWA qualification system	Procedure negotiated with prior competitive tendering	1,030,803.84 €
TE Connectivity solutions GmbH (TESOG)	Supply of accessories for bare low-voltage BAXB overhead networks, based on the WFQBAXBWA qualification system	Procedure negotiated with prior competitive tendering	1,843,238.94 €
NUSSBAUMER SA	Supply of tap-off boxes with resin filling and fixing on cable, tap-off clamps and tap-off rings	Procedure negotiated with prior competitive tendering	94,983.36 €
SADINTER-SOGECOMEX SA	Supply of tap-off boxes with resin filling and fixing on cable, tap-off clamps and tap-off rings	Procedure negotiated with prior competitive tendering	248,344.96 €

TE Connectivity solutions GmbH (TESOG)	Supply of tap-off boxes with resin filling and fixing on cable, tap-off clamps and tap-off rings	Procedure negotiated with prior competitive tendering	531,370.48 €
OPTICABLE SA	Supply of fibre optic cables	Procedure negotiated with prior competitive tendering	606,000.00 €
EVODIS SA	Supply of MV and LV fuses und accessories	Procedure negotiated without prior competitive tendering	184,248.00 €
TECONEX SA	Supply of MV and LV fuses und accessories	Procedure negotiated without prior competitive tendering	213,932.00 €
INSIGHT TECHNOLOGY SOLUTIONS BELGIUM	Supply of Microsoft licences	Procedure negotiated with prior competitive tendering	8,287,767.63 €
VPLam Holding	Supply of new tyres and ancillary service	Procedure negotiated with prior competitive tendering	2,299,074.22 €
ELECOM SA	Supply of adaptation solutions for electromechanical metering boxes installed on the network	Procedure negotiated with prior competitive tendering	5,512,432.56 €
EVODIS SA	Supply of adaptation solutions for electromechanical metering boxes installed on the network	Procedure negotiated with prior competitive tendering	7,053,242.66 €
TECONEX SA	Supply of adaptation solutions for electromechanical metering boxes installed on the network	Procedure negotiated with prior competitive tendering	777,006.14 €
MOBCO SPRL	Contract for the supply of tablets, based on the OQFSMDV qualification system	Procedure negotiated with prior competitive tendering	75,000.00 €
ESRI BELUX SA	Supply contract for the acquisition of licences for an integrated enterprise GIS ecosystem and software maintenance services	Procedure negotiated with prior competitive tendering	7,336,500.00 €
FABRICOM SA	Contract for the supply of remote management equipment for public lighting	Open tendering procedure	20,429.55 €
SCHREDER BE SA	Contract for the supply of remote management equipment for public lighting	Open tendering procedure	28,396.80 €
SIGNIFY BELGIUM SA	Contract for the supply of remote management equipment for public lighting	Open tendering procedure	23,514.06 €
EVODIS SA	Contract for the supply of facade penetrations and steel-PE transitions based on the WQTRAWA qualification system	Procedure negotiated with prior competitive tendering	4,407,745.92 €
INFRATECH SA	Contract for the supply of facade penetrations and steel-PE transitions based on the WQTRAWA qualification system	Procedure negotiated with prior competitive tendering	1,325,944.48 €

VIGOTEC AKATHERM SA	Contract for the supply of facade penetrations and steel-PE transitions based on the WQTRAWA qualification system	Procedure negotiated with prior competitive tendering	1,066,308.55 €
SCHNEIDER ELECTRIC SA	Service contract for the acquisition, implementation and maintenance of an ADMS solution	Procedure negotiated with prior competitive tendering	14,767,484.98 €
AIG EUROPE	Service contract for Cyber insurance	Procedure negotiated without prior competitive tendering	210,000.00 €
PULSO EUROPE	Contract for psychological support services	Procedure negotiated without prior competitive tendering	107,075.00 €
DUBOIS SPRL	Service contract for the maintenance of the surroundings of the ORES technical buildings based on the WQFMCWA qualification system	Procedure negotiated with prior competitive tendering	1,188,000.00 €
Jardiparc SPRL	Service contract for the maintenance of the surroundings of the ORES technical buildings based on the WQFMCWA qualification system	Procedure negotiated with prior competitive tendering	540,000.00 €
LAURENTY ESPACES VERTS - GROENE ZONES SA	Service contract for the maintenance of the surroundings of the ORES technical buildings based on the WQFMCWA qualification system	Procedure negotiated with prior competitive tendering	860,000.00 €
PIERRE DUQUESNE	Service contract for the maintenance of the surroundings of the ORES technical buildings based on the WQFMCWA qualification system	Procedure negotiated with prior competitive tendering	680,000.00 €
STIPA SPRLU	Service contract for the maintenance of the surroundings of the ORES technical buildings based on the WQFMCWA qualification system	Procedure negotiated with prior competitive tendering	1,612,000.00 €
CSD INGENIEURS CONSEILS +	Service contract for the appointment of accredited soil management experts for soil sampling and analysis in the framework of the Walloon Government Decree "Management and Traceability of Excavated Soil"	Procedure negotiated without prior competitive tendering	207,215.00 €
RECOSOL	Service contract for the appointment of accredited soil management experts for soil sampling and analysis in the framework of the Walloon Government Decree "Management and Traceability of Excavated Soil"	Procedure negotiated without prior competitive tendering	92,980.00 €
DXC TECHNOLOGY BELGIUM VOF	Service contract for the acquisition of an MDM (Meter Data Management) computer application for processing, validating, monitoring, parameterising and communicating metering data from smart meters to the "Market" and the associated services for its implementation (implementation/integration) and maintenance	Procedure negotiated with prior competitive tendering	15,060,923.75 €
BODARWE SA	Contract for civil engineering works in the Wallonia East region based on the WQCIVWA qualification system	Procedure negotiated with prior competitive tendering	615,000.00 €

AG GRONDWERKEN BVBA	Contract for underground installation works in the regions of Mons - La Louvière and Namur based on the WQPOSWA qualification system (specific file)	Procedure negotiated with prior competitive tendering	495,522.00 €
CAPPAL SA	Contract for underground installation works in the regions of Mons - La Louvière and Namur based on the WQPOSWA qualification system (specific file)	Procedure negotiated with prior competitive tendering	305,000.00 €
CARRIERES ET TERRASSEMENTS SA	Contract for underground installation works in the regions of Mons - La Louvière and Namur based on the WQPOSWA qualification system (specific file)	Procedure negotiated with prior competitive tendering	531,043.00 €
ETWAL INFRA - WANTY Société momentanée	Contract for underground installation works in the regions of Mons - La Louvière and Namur based on the WQPOSWA qualification system (specific file)	Procedure negotiated with prior competitive tendering	295,000.00 €
FODETRA-HOTTON INFRA SA	Contract for underground installation works in the regions of Mons - La Louvière and Namur based on the WQPOSWA qualification system (specific file)	Procedure negotiated with prior competitive tendering	245,000.00 €
T.F.C. SA	Contract for underground installation works in the regions of Mons - La Louvière and Namur based on the WQPOSWA qualification system (specific file)	Procedure negotiated with prior competitive tendering	255,000.00 €
TRAVOCO SA	Contract for underground installation works in the regions of Mons - La Louvière and Namur based on the WQPOSWA qualification system (specific file)	Procedure negotiated with prior competitive tendering	353,953.00 €
FABRICOM SA	Contract for LV, Gas and Water connections in synergy (Connect My Home) in the Mons - La Louvière region on the basis of the WQCMHWA qualification system	Procedure negotiated with prior competitive tendering	472,000.00 €
VD CABLING SA	Contract for the replacement of light fittings with LED fittings, based on the Walloon Government Decree, based on the WQRLMWA qualification system	Restricted tendering procedure	677,737.00 €
WANTY SA	Contract for the replacement of light fittings with LED fittings, based on the Walloon Government Decree, based on the WQRLMWA qualification system	Restricted tendering procedure	946,011.00 €
COLLIGNON ENGINEERING SA	Contract for the replacement of light fittings with LED fittings, based on the Walloon Government Decree, based on the WQRLMWA qualification system	Restricted tendering procedure	178,615.00 €
ETWAL-PLATTEAU INFRA SA	Contract for the replacement of light fittings by LED fittings in the regions of Charleroi, Namur and East Wallonia, based on the Walloon Government Decree, based on the WQRLMWA qualification system	Restricted tendering procedure	207,149.25 €

GENETEC SA	Contract for the replacement of light fittings by LED fittings in the regions of Charleroi, Namur and East Wallonia, based on the Walloon Government Decree, based on the WQRLMWA qualification system	Restricted tendering procedure	895,065.50 €
SEB SPRL	Contract for the replacement of light fittings by LED fittings in the regions of Charleroi, Namur and East Wallonia, based on the Walloon Government Decree, based on the WQRLMWA qualification system	Restricted tendering procedure	414,296.75 €
YVAN PAQUE SA	Contract for the replacement of light fittings by LED fittings in the regions of Charleroi, Namur and East Wallonia, based on the Walloon Government Decree, based on the WQRLMWA qualification system	Restricted tendering procedure	186,049.50 €
GENETEC SA	Contract for preventative (systematic) and corrective maintenance work on public lighting on the basis of the WQLAXWA28 qualification system	Procedure negotiated with prior competitive tendering	1,618,000.00 €
KVZ VERSTRAETE & ZOON NV (KVZ)	Contract for preventative (systematic) and corrective maintenance work on public lighting on the basis of the WQLAXWA28 qualification system	Procedure negotiated with prior competitive tendering	500,000.00 €
WANTY SA	Contract for preventative (systematic) and corrective maintenance work on public lighting on the basis of the WQLAXWA28 qualification system	Procedure negotiated with prior competitive tendering	1,442,000.00 €
WAUTHIER CTP SA	Contract for preventative (systematic) and corrective maintenance work on public lighting on the basis of the WQLAXWA28 qualification system	Procedure negotiated with prior competitive tendering	250,000.00 €
REDCORP SA	Contract for the supply of MIRO subscriptions and related maintenance	Procedure negotiated with prior competitive tendering	419,662.50 €
FINENERGY SPRL	Contract for the purchase of green certificates based on the WQFCEVWA qualification system	Procedure negotiated with prior competitive tendering	4,200,000.00 €
LANDIS+GYR SA	Subsequent contract for the supply of NB-IoT gas meters and associated DaaS services - MDC2	Restricted tendering procedure	4,643,680.00 €
ABB NV/SA	Medium voltage switchgear	Procedure negotiated with prior competitive tendering	41,279,092.00 €
SCHNEIDER ELECTRIC SA	Medium voltage switchgear	Procedure negotiated with prior competitive tendering	12,977,275.00 €
APK INFRA WEST SA (Armamast)	Lighting of the Grand'Place and the Town Hall in Binche	Procedure negotiated without prior publication	1,206.75 €
AXIOMA SA	Lighting of the Grand'Place and the Town Hall in Binche	Procedure negotiated without prior publication	12,247.95 €

SCHREDER BE SA	Lighting of the Grand'Place and the Town Hall in Binche	Procedure nego-tiated without prior publication	69,507.78 €
SIGNIFY BELGIUM SA	Lighting of the Grand'Place and the Town Hall in Binche	Procedure nego-tiated without prior publication	12,879.21 €
MARSH SA	Brokerage assignment in the context of the renew-al	Procedure nego-tiated without prior publication	28,995.00 €
BDO BEDRIJFSREVISOREN - BDO REVISEURS D'entreprises	Company auditing services	Procedure negotiated without prior competi-tive tendering	427,500.00 €
DEKABO SPRL	Directional drilling works greater than 30 m throughout Wallonia on the basis of the WQFORDIRWA qualification system	Procedure negotiated with prior competitive tendering	3,610,000.00 €
FORDIBEL BVBA	Directional drilling works greater than 30 m throughout Wallonia on the basis of the WQFORDIRWA qualification system	Procedure negotiated with prior competitive tendering	500,000.00 €
IB-TECHNICS SPRL	Work on electricity meters in the Charleroi and Picardy Wallonia regions on the basis of the WQCPEWA qualification	Procedure negotiated with prior competitive tendering	340,000.00 €
JACOPS NV	Work on electricity meters in the Charleroi and Picardy Wallonia regions on the basis of the WQCPEWA qualification	Procedure negotiated with prior competitive tendering	110,000.00 €
ESAS 3SERVICES NV	Works on electricity meters, based on the WQCPEWA qualification system	Procedure negotiated with prior competitive tendering	347,000.00 €
SEB SPRL	Works on electricity meters, based on the WQCPEWA qualification system	Procedure negotiated with prior competitive tendering	519,000.00 €
AIG EUROPE	Insurance services for providing directors' and so-cial workers' public liability cover	Procedure negotiated with prior competitive tendering	336,000.00 €

DISTRIBUTION OF PROFITS

V

In €	Management of the distribution network
Local authorities	2,273,668.44
Idefin	11,537,643.37
CENEO	32,444,550.93
Finest	2,743,771.73
Sofilux	8,168,497.56
Finimo	3,591,817.82
IPFBW	9,872,257.48
IEG	1,874,409.95
IFIGA	113,832.87
TOTAL	**72,620,450.15**

AUDITORS' REPORTS

VI

1.1. For the advance payment

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Rapport du commissaire au conseil d'administration de ORES ASSETS SC sur l'examen limité de l'information financière intermédiaire pour la période de neuf mois clôturée le 30 septembre 2022

Introduction

Nous avons procédé à l'examen limité de l'information financière intermédiaire ci-jointe de ORES ASSETS SC au 30 septembre 2022. L'établissement et la présentation de cette information financière intermédiaire conformément au référentiel comptable belge, à l'exception des éléments liés aux annexes ainsi qu'au schéma des comptes, relèvent de la responsabilité du conseil d'administration. Notre responsabilité est d'exprimer une conclusion sur cette information financière intermédiaire sur la base de notre examen limité.

Etendue de notre examen limité

Nous avons effectué notre examen limité conformément à la norme internationale ISRE 2410 "Examen limité d'informations financières intermédiaires effectué par l'auditeur indépendant de l'entité". Un examen limité d'informations financières intermédiaires consiste en des demandes d'informations, principalement auprès des responsables comptables et financiers ainsi qu'à mettre en œuvre des procédures analytiques et d'autres procédures d'examen limité. L'étendue d'un examen limité est très inférieure à celle d'un audit effectué conformément aux Normes Internationales d'Audit et, en conséquence, ne nous permet pas d'obtenir l'assurance que nous avons relevé tous les faits significatifs qu'un audit permettrait de relever. En conséquence, nous n'exprimons pas d'opinion d'audit.

Conclusion

Sur la base de notre examen limité, nous n'avons pas relevé d'éléments qui nous laissent à penser que l'information financière intermédiaire ci-jointe n'a pas été établie, dans tous ses aspects significatifs, conformément au référentiel comptable belge, à l'exception des éléments liés aux annexes ainsi qu'au schéma des comptes.

Paragraphe d'observation

Sans remettre en cause notre conclusion ci-dessus, nous attirons l'attention sur la note reprise en annexe de l'information financière intermédiaire qui décrit l'incertitude quant à l'évaluation au 30 septembre 2022 du coût de la couverture des pertes réseaux 2023 à couvrir. Vu le caractère aléatoire des paramètres nécessaires au calcul de ce coût, aucune provision n'a été actée au 30 septembre 2022. Ce coût est susceptible d'influencer significativement la situation financière.

Battice, le 14 décembre 2022
Signé numériquement par
Christophe Colson (Signature)
DN : cn=Christophe Colson
(Signature), c=BE
BDO Réviseurs d'Entreprises SRL
Commissaire
Représentée par Christophe COLSON

BDO

BILAN ORES Assets au 30/09/2022

ACTIF	30-09-22	31-12-21	Evolution
ACTIFS IMMOBILISÉS	**3.998.609.597,67**	**3.956.470.080,34**	**42.139.517,33**
Immobilisations incorporelles	**60.682.968,84**	**65.669.762,47**	**-4.986.793,63**
Immobilisations corporelles	**3.924.778.379,78**	**3.876.418.412,54**	**48.359.967,24**
Terrains et constructions	134.557.384,98	136.261.716,31	-1.704.331,33
Installations, machines et outillage	3.757.852.518,26	3.706.480.976,08	51.371.542,18
Mobilier et matériel roulant	31.822.437,29	33.110.907,07	-1.288.469,78
Autres immobilisations corporelles	546.039,25	564.813,08	-18.773,83
Immobilisations financières	**13.148.249,05**	**14.381.905,33**	**-1.233.656,28**
Entreprises liées	479.508,00	479.508,00	0,00
Participations	*479.508,00*	*479.508,00*	*0,00*
Autres entreprises avec lesquelles il existe un lien de participation	12.564.617,24	13.745.417,24	-1.180.800,00
Participations	*3.100,00*	*3.100,00*	*0,00*
Créances	*12.561.517,24*	*13.742.317,24*	*-1.180.800,00*
Autres immobilisations financières	104.123,81	156.980,09	-52.856,28
Actions et parts	*16.891,92*	*16.891,92*	*0,00*
Créances et cautionnements en numéraire	*87.231,89*	*140.088,17*	*-52.856,28*
ACTIFS CIRCULANTS	**648.842.731,38**	**603.156.848,34**	**45.685.883,04**
Créances à plus d'un an	**8.037.110,75**	**7.474.217,51**	**562.893,24**
Créances commerciales	3.031.297,01	2.468.403,77	562.893,24
Autres créances	5.005.813,74	5.005.813,74	0,00
Stocks et commandes en cours d'exécution	**9.645.542,76**	**8.587.574,24**	**1.057.968,52**
Commandes en cours d'exécution	9.645.542,76	8.587.574,24	1.057.968,52
Créances à un an au plus	**439.494.008,71**	**426.314.298,02**	**13.179.710,69**
Créances commerciales	165.525.078,17	256.606.298,16	-91.081.219,99
Autres créances	273.968.930,54	169.707.999,86	104.260.930,68
Valeurs disponibles	**159.433,44**	**121.838,80**	**37.594,64**
Comptes de régularisation	**191.506.635,72**	**160.658.919,77**	**30.847.715,95**
TOTAL DE L'ACTIF	**4.647.452.329,05**	**4.559.626.928,68**	**87.825.400,37**

PASSIF	30-09-22	31-12-21	Evolution
CAPITAUX PROPRES	**2.040.490.671,20**	**1.910.431.136,63**	**130.059.534,57**
Apport	**867.463.816,03**	**867.463.816,03**	**0,00**
Disponible	866.931.233,33	866.931.233,33	0,00
Indisponible	532.582,70	532.582,70	0,00
Plus-values de réévaluation	**455.570.575,00**	**471.147.736,68**	**-15.577.161,68**
Réserves	**587.396.745,60**	**571.819.583,92**	**15.577.161,68**
Réserves indisponibles	325.096.370,30	309.519.208,62	15.577.161,68
Réserves statutairement indisponibles	*325.096.370,30*	*309.519.208,62*	*15.577.161,68*
Réserves immunisées	4.846.780,00	4.846.780,00	0,00
Réserves disponibles	257.453.595,30	257.453.595,30	0,00
Résultat de la période	**130.059.534,57**		**130.059.534,57**
PROVISIONS ET IMPOTS DIFFERES	**10.520.941,69**	**10.476.826,23**	**44.115,46**
Provisions pour risques et charges	**10.520.941,69**	**10.476.826,23**	**44.115,46**
Obligations environnementales	3.619.418,01	3.619.418,01	0,00
Autres risques et charges	6.901.523,68	6.857.408,22	44.115,46
DETTES	**2.596.440.716,16**	**2.638.718.965,82**	**-42.278.249,66**
Dettes à plus d'un an	**2.070.354.824,93**	**2.069.975.244,93**	**379.580,00**
Dettes financières	2.068.053.244,93	2.068.053.244,93	0,00
Etablissements de crédit	*373.079.968,26*	*373.079.968,26*	*0,00*
Autres emprunts	*1.694.973.276,67*	*1.694.973.276,67*	*0,00*
Autres dettes	2.301.580,00	1.922.000,00	379.580,00
Dettes à un an au plus	**425.186.245,75**	**560.540.236,59**	**-135.353.990,84**
Dettes à plus d'un an échéant dans l'année	188.341.986,63	218.066.986,63	-29.725.000,00
Dettes commerciales	76.713.824,98	156.268.008,39	-79.554.183,41
Fournisseurs	*76.713.824,98*	*156.268.008,39*	*-79.554.183,41*
Acomptes reçus sur commandes	70.976.624,33	54.624.889,74	16.351.734,59
Dettes fiscales, salariales et sociales	20.386.032,83	33.498.303,90	-13.112.271,07
Impôts	*20.386.032,83*	*33.498.303,90*	*-13.112.271,07*
Autres dettes	68.767.776,98	98.082.047,93	-29.314.270,95
Comptes de régularisation	**100.899.645,48**	**8.203.484,30**	**92.696.161,18**
TOTAL DU PASSIF	**4.647.452.329,05**	**4.559.626.928,68**	**87.825.400,37**

COMPTE DE RESULTATS ORES Assets au 30/09/2022

	30/09/2022	30/09/2021	Ecart
Ventes et prestations	**883.208.236,12**	**1.006.468.391,12**	**-123.260.155,00**
Chiffre d'affaires	830.068.109,67	961.824.819,45	-131.756.709,78
En-cours de fabrication, produits finis et commandes en cours d'exécution	1.057.968,52	1.906.139,43	-848.170,91
Autres produits d'exploitation	52.082.157,93	42.737.432,24	9.344.725,69
Coût des ventes et des prestations	**-689.381.065,04**	**-760.309.244,85**	**70.928.179,81**
Approvisionnements et marchandises	-28.277.101,02	-11.469.682,75	-16.807.418,27
Achats	*-28.277.101,02*	*-11.469.682,75*	*-16.807.418,27*
Services et bien divers	-497.674.928,55	-590.166.349,25	92.491.420,70
Amortissements et réductions de valeur sur frais d'établissement, sur immobilisations incorporelles et corporelles	-125.744.713,38	-123.063.725,56	-2.680.987,82
Réductions de valeur sur stocks, sur commandes en cours d'exécution et sur créances commerciales	4.468.254,72	8.641.064,96	-4.172.810,24
Provisions pour risques et chargess	-44.115,46	110.677,94	-154.793,40
Autres charges d'exploitation	-42.108.461,35	-44.361.230,19	2.252.768,84
Bénéfice (Perte) d'exploitation	**193.827.171,08**	**246.159.146,27**	**-52.331.975,19**
Produits financiers	**296.969,06**	**134.845,39**	**162.123,67**
Produits financiers récurrents	296.969,06	134.845,39	162.123,67
Produits des actifs circulants	*243.987,10*	*81.689,11*	*162.297,99*
Autres produits financiers	*52.981,96*	*53.156,28*	*-174,32*
Charges financières	**-16.681.206,13**	**-22.843.724,59**	**6.162.518,46**
Charges financières récurrentes	-16.681.206,13	-22.843.724,59	6.162.518,46
Charges des dettes	*-16.652.657,40*	*-22.808.752,72*	*6.156.095,32*
Autres charges financières	*-28.548,73*	*-34.971,87*	*6.423,14*
Bénéfice (Perte) de l'exercice avant impôts	**177.442.934,01**	**223.450.267,07**	**-46.007.333,06**
Impôts sur le résultat	**-47.383.399,44**	**-54.326.267,70**	**6.942.868,26**
Impôts	-47.383.399,44	-54.326.288,81	6.942.889,37
Régularisations d'impôts et reprises de provisions fiscales	0,00	21,11	-21,11
Bénéfice (Perte) de l'exercice	**130.059.534,57**	**169.123.999,37**	**-39.064.464,80**

BDO

Annexe aux comptes ORES Assets au 30/09/2022

Note justifiant l'absence de provision relative au malus estimé sur les achats d'électricité pour couvrir les pertes au 30/09/2022 :

Conformément au décret électricité du 12 avril 2001, le gestionnaire de réseau est chargé d'acheter l'énergie pour couvrir les pertes selon des procédures transparentes et non discriminatoires en donnant la priorité à l'électricité verte lorsque celle-ci n'engendre pas de surcoût. Les achats nécessaires à cette couverture sont soumis aux règles du marché public (procédure de mise en concurrence – appel d'offres ou adjudication).
Au niveau de la méthodologie tarifaire 2019-2023, ces achats de pertes sont considérés partiellement comme des charges opérationnelles non contrôlables selon l'article 12 2°.
Partiellement en effet car comme indiqué à l'article 107 §1, la CWaPE a défini un prix maximum autorisé et minium autorisé pour l'achat d'électricité destiné à couvrir des pertes en réseau électrique. Ce prix est calculé sur base de la formule suivante :

$$\text{Prix maximum} = [(\text{Moyenne Cal Power BE Endex} \times a) + b€/MWh] \times (1 + 0.2)$$

$$\text{Prix minimum} = [(\text{Moyenne Cal Power BE Endex} \times c) + d€/MWh] \times (1 - 0.2)$$

Avec *Moyenne Cal Power BE ENDEX* : moyenne des cotations journalières Power BE ENDEX (Cal) observées au cours des deux années précédant l'année de livraison telles quel publiées sur le site http://data.theice.com.
Les valeurs des paramètres a, b, c et d sont reprises dans l'annexe 11 confidentielle à la méthodologie exclusivement destinée aux gestionnaires de réseau de distribution actifs en Région wallonne pour la période 2019-2023.
Si le prix d'achat réel d'électricité de l'année N est supérieur au prix maximum autorisé défini ci-dessus, le solde régulatoire à charge des utilisateurs de réseau est calculé selon la formule suivante :

$$SR_{achat\ pertes\ N} = (VolumeP_{budgété\ N} \times PrixP_{budgété\ N}) - (VolumeP_{réel\ N} \times PrixP_{maximum})$$

Avec :
- PrixPmaximum = prix maximum autorisé, exprimé en euros par MWh, tel que fixé par la CWaPE.

Ce solde régulatoire constitue soit une dette tarifaire (passif régulatoire) à l'égard des clients dans leur ensemble (si « charge budgétée d'achat des pertes » supérieure à « charge réelle maximale d'achat des pertes »), soit une créance tarifaire (actif régulatoire) à l'égard des clients dans leur ensemble (si « charge budgétée d'achat des pertes » inférieure à « charge réelle maximale d'achat des pertes »).
L'écart résiduel entre la charge nette prévisionnelle et la charge nette réelle d'achat d'électricité destinée à la couverture des pertes en réseau électriques constitue un « malus » et fait partie du résultat comptable du gestionnaire de réseau.

A l'heure actuelle (01/12/2022), nous avons réalisé 85% des clicks prévus. Nous espérons aujourd'hui acheter le solde des 15% dans les prochains jours.

Notre estimation de la limite supérieure du couloir au 31/12/2022 engendrerait un malus estimé de l'ordre de **48 M€** pour 2023.

Il convient de noter que le marché qui était à la baisse entre la fin octobre et la mi novembre est reparti à la hausse et il se peut donc que notre prix soit légèrement supérieur à cette projection. En outre, nous faisons face à des pressions importantes de notre fournisseurs pour revoir à la hausse les paramètres de nos formules d'achat d'énergie. ORES n'exclut donc pas que le malus pour 2023 soit supérieur à l'estimation de 48 M€ faite ci-dessus.

A fin septembre 2022, ORES n'était pas en mesure d'estimer l'éventuel malus qui serait généré par l'achat des pertes de 2023 car deux paramètres essentiels nous étaient inconnus :

- Le couloir de prix fixé par la Cwape ne sera connu qu'au 31/12/2022 sur base de la moyenne des cotations journalières POWER BE ENDEX (Cal) observées au cours des deux années précédant l'année de livraison telles quel publiées sur le site http://data.theice.com.
- Le prix d'achat des pertes de l'année 2023 n'étant également connu qu'une fois tous les clicks effectués : 15% est encore à faire à ce jour et 70% à encore réaliser à fin septembre !

Par conséquent, vu que les paramètres ci-dessus nous étaient inconnus au 30/09, l'estimation des pertes éventuelles était inévitablement aléatoire. Dans ce cas-ci, comme le précise l'avis de la CNC 2018/25, aucune provision comptable ne doit être enregistrée mais une mention dans l'annexe aux comptes annuels doit être faite si les risques en cause sont importants au regard de l'image fidèle, ce qui nous semble être précisément notre cas.

2.2. For the financial statements at 31st December 2022

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ORES ASSETS SC

**Statutory auditor's report
to the general meeting
for the year ended 31 December 2022**

Free translation

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www.bdo.be

Da Vincilaan 9, box E6
B-1935 Zaventem

Free translation

STATUTORY AUDITOR'S REPORT TO THE GENERAL MEETING OF ORES ASSETS SC FOR THE YEAR ENDED 31 DECEMBER 2022

In the context of the statutory audit of the annual accounts of ORES ASSETS SC ("the Company"), we hereby present our statutory auditor's report. It includes our report of the annual accounts and the other legal and regulatory requirements. This report is an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting of 16 June 2022, following the proposal formulated by the administrative body and on recommendation of the audit committee. Our statutory auditor's mandate expires on the date of the general meeting deliberating on the annual accounts closed on 31 December 2024. We have performed the statutory audit of the annual accounts of the Company for the first year.

REPORT ON THE ANNUAL ACCOUNTS

Unqualified opinion

We have audited the annual accounts of the Company, which comprise the balance sheet as at 31 December 2022, the profit and loss account for the year then ended and the notes to the annual accounts, characterized by a balance sheet total of 4.553.922.073 EUR and whose profit and loss account shows a profit of 79.501.138 EUR.

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2022, as well as of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Our responsibilities under those standards are further described in the 'Statutory auditor's responsibilities for the audit of the annual accounts' section in this report. We have complied with all the ethical requirements that are relevant to the audit of annual accounts in Belgium, including those concerning independence.

We have obtained from the administrative body and the officials of the Company the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

BDO Bedrijfsrevisoren BV / BTW BE 0431.088.289 / RPR Brussel
BDO Réviseurs d'Entreprises SRL / TVA BE 0431.088.289 / RPM Bruxelles

Other matters

The company's financial statements for the financial year ended 31 December 2021 were audited by another statutory auditor who expressed an unqualified opinion on these financial statements on 4 May 2022.

Responsibilities of the administrative body for the drafting of the annual accounts

The administrative body is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the administrative body determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the administrative body is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the administrative body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.
When executing our audit,
we respect the legal, regulatory and normative framework applicable for the audit of annual accounts in Belgium. However, a statutory audit does not guarantee the future viability of the Company, neither the efficiency and effectiveness of the management of the Company by the administrative body. Our responsibilities with respect to the administrative body's use of the going concern basis of accounting are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the administrative body;

- Conclude on the appropriateness of the administrative body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the annual accounts and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the administrative body regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Responsibilities of the administrative body

The administrative body is responsible for the preparation and the content of the director's report and the other information included in the annual report as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Code of companies and associations and with the Company's by-laws.

Responsibilities of the statutory auditor

In the context of our mission and in accordance with the Belgian standard (version revised 2020) which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, it is our responsibility to verify, in all material aspects, the director's report and the compliance with certain provisions of the Code of companies and associations and of the Company's by-laws, as well as to report on these elements.

Aspects related to the director's report

In our opinion, after having performed specific procedures in relation to the director's report, the director's report is consistent with the annual accounts for the same financial year, and it is prepared in accordance with articles 3:5 and 3:6 of the Code of companies and associations.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge we have obtained during the audit, whether the director's report, which is included in the annual report, contains a material misstatement, i.e. information which is inadequately disclosed or otherwise misleading. Based on the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to independence

- Our audit firm and our network did not provide services which are incompatible with the statutory audit of annual accounts and our audit firm remained independent of the Company during the terms of our mandate.
- The fees related to additional services which are compatible with the statutory audit of annual accounts as referred to in article 3:65 of the Code of companies and associations, were duly itemised and valued in the notes to the annual accounts.

Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the Company's by-laws.
- We do not have to report to you any transactions undertaken or decisions taken in breach of the by-laws or the Code of companies and associations.
- In accordance with article 6:115 of the Companies and Associations Code we have prepared the attached review report on the net asset test.
- We have assessed the accounting and financial information included in the report of the board of directors in the context of the distribution decided by the general meeting of 14 December 2022 in accordance with article 6:116 of the Companies and Associations Code and have communicated our conclusion to the board of directors

Zaventem, 10 May 2023

BDO Réviseurs d'Entreprises SRL
Statutory auditor
Represented by Christophe COLSON*
Auditor
*Acting for a company

VII REMUNERATION REPORTS

Due to the common governance established in ORES Assets and ORES and for reasons of transparency, given that directorships are unpaid within ORES Assets and remunerated within ORES (in compliance with CDLD regulations), this Annual Report publishes the presentations of the management bodies and the remuneration reports of ORES Assets and ORES.

Given the equivalence of the requirements stated in L1523-17 and L6421-1 of the CDLD with those imposed by article 3:12 § 1 9° of the Code of Companies and Associations, this report has been drawn up to meet the obligations required both by the CDLD and the Code of Companies and Associations.

1. Presentation of the management bodies

ORES Assets

Board of Directors

The Board of Directors is the company's decision-making body, with the exception of matters reserved for the Annual General Meeting either by law, decree or the articles of association. The Board's main goal is to ensure the company's long-term success, in accordance on the one hand with the interests of all the third-party stakeholders essential for achieving this goal, namely shareholders, customers, suppliers and other creditors, and, on the other, with the public service obligations that it assumes. With this in mind, the Board of Directors identifies the strategic challenges and risks faced by the company, defines the company's values, its strategy, the level of risks that it is comfortable taking as well as its key policies, along with monitoring the running of the business. The intermunicipal company ORES Assets and its subsidiary ORES have had a "mirror" Board of Directors.

In accordance with article L1523-15 of the CDLD, as set out in Article 14 of the ORES Assets Articles of Association, the Board of Directors is composed of twenty members of different sexes, of whom 13 members (2/3) represent the municipal shareholders and must, as such, be municipal representatives. The other seven represent the IPFs and may (or may not) be municipal representatives.

The members of the Board of Directors are distributed as follows:

- politically (on the basis of a double proportionality referred to in Article 14 of the ORES Assets Articles of Association, i.e. the d'Hondt method on nine directorships and the weighted d'Hondt method on the remaining eleven);
- geographically (in proportion to the supply points as available at the time of the municipal elections).

As well as this, in accordance with the CDLD, the members of the Board of Directors of ORES Assets sit on the company's management and control committees – offshoots of the Board of Directors – namely the Remuneration Committee and the Audit Committee. They are both constituted according to the principle of a "mirror" committee between ORES Assets and ORES.

Remuneration Committee

The Remuneration Committee's role is to make recommendations about remunerating the directors to the Annual General Meeting and report on their relevance by carrying out an annual assessment of the justification for the remuneration arrangements.

The Committee is made up of five directors who provide this service free of charge.

Audit Committee

The Audit Committee is made up of five directors responsible for checking and overseeing the statutory and consolidated financial statements, as well as matters relating to financial information, internal control and risk management.

ORES

Board of Directors

The Board of Directors is the company's decision-making body, with the exception of matters reserved for the Annual General Meeting either by law, decree or the articles of association. The Board's main goal is to ensure the company's long-term success, in accordance with the interests of all the third-party stakeholders essential for achieving this goal, namely shareholders, staff, customers, suppliers and other creditors. With this in mind, the Board of Directors identifies the strategic challenges and risks faced by the company, defines the company's values, its strategy, the level of risks that it is comfortable taking and its key policies, as well as monitoring the running of the company's business.

Given the establishment of "mirror" Boards of Directors between the inter-municipal company ORES Assets and ORES, in accordance with Article 13 of the ORES Articles of Association, the composition of this body is based on a proposal from ORES Assets. It must be carried out in accordance with Walloon legislation relating to inter-municipal companies and more particularly with Article L1523-15 of the CDLD, as set out in Article 14 of the ORES Assets Articles of Association, as mentioned above in the presentation of the management bodies of ORES Assets.

In addition, members of the Board of Directors sit on the company's management and control committees – emanating from the Board of Directors – which are the Executive Board, the Appointments and Remuneration Committee, the Audit Committee and the Ethics Committee (abolished on 23rd November 2022).

Executive Board

This Committee is responsible for preparing the decisions of the Board of Directors on all matters relating to the strategic and confidential tasks listed in the Walloon legislation relating to electricity and/or natural gas distribution systems operators. The Executive Board of ORES had five members as of 31st December 2022.

Appointments and Remuneration Committee

The principles and rules for remuneration granted to the company's directors, the members of the different Management and Control Committees, as well as the management roles within the company, are defined by the ORES Appointments and Remuneration Committee. Constituted according to the principle of the "mirror" Committee between ORES Assets and ORES, this Committee has five members.

Audit Committee

Its role is to support the Board of Directors by providing its views on the company's accounts, as well as on the internal control system, the internal audit programme and the conclusions and recommendations formulated by this internal audit in the form of reports. The Audit Committee is composed of five directors. It has been established according to the principle of a "mirror" committee between ORES Assets and ORES.

Ethics Committee

This Committee is responsible for advising on compliance with the rules on the confidentiality of personal and commercial information. It was composed of five members and was abolished in November 2022.

Executive Board

The management of the company is entrusted to the Executive Board. As of 31st December 2022, it was composed of eight members, including its Chairman.

2. Report from the ORES Assets Remuneration Committee

Preliminary note

This report has been prepared by the Remuneration Committee and is submitted to the Board of Directors of ORES Assets for approval in accordance with the provisions of Article 19.6 of the Articles of Association of the intermunicipal company and Article L 1523-17, §2 of the Local Democracy and Decentralisation Code (CDLD).

Its purpose is to assess the appropriateness of the remuneration paid to the directors of the intermunicipal company in 2022. The individual attendance record of the directors is an integral part of the report to be drawn up by the Board of Directors pursuant to Article L6421-1 of the CDLD – remuneration report consolidated with ORES sc.

Evaluation of the appropriateness of the non-remuneration of the directorships held at ORES Assets:

The Remuneration Committee records that, as decided by the General Meeting on 22nd June 2017 and confirmed by the deliberations on 28th June 2018 and 29th May 2019, all of the directorships for ORES Assets are unpaid, it being understood that the same individuals make up the Board of Directors for ORES and are remunerated within the context of this directorship, in accordance with CDLD thresholds and requirements on this subject.

The same is true for directorships for Committees established within the Board.

Conclusions of the Remuneration Committee

The Remuneration Committee, meeting on 8th March 2023, noted that the terms of remuneration stated above reflect the strict application of the deliberations mentioned above conducted in the General Meeting, which has authority in the matter.

It also noted that directorships within ORES Assets are unpaid, in accordance with the governance rules shared with ORES Assets and ORES, remains appropriate, and that, as a result, the Committee does not make a recommendation to the General Meeting for any change in the remuneration of the directorships within ORES Assets.

3. Report from the Appointments and Remuneration Committee

Preliminary note

This report has been prepared by the Appointments and Remuneration Committee and submitted for the approval of the ORES Board of Directors in accordance with article L 1523-17, §2 of the Local Democracy and Decentralisation Code.

Its purpose is to assess the appropriateness of the remuneration paid to the directors of ORES in 2022. The individual attendance record of the directors is an integral part of the report to be drawn up by the Board of Directors pursuant to Article L6421-1 of the CDLD – remuneration report consolidated with ORES Assets.

Assessment of the appropriateness of the remuneration of the directorships held at ORES in 2022

The remuneration terms of directorships are broken down as follows:

i. Remuneration terms for a directorship (Chairman, Vice-Chairman and member of the Board of Directors))

Position	Amount (gross) of remuneration	Payment frequency of the remuneration
Chairman of the Board of Directors	Annual fee of 19,997.14 € (index 138.01)	Monthly (remuneration* + km allowance**)
Vice Chairman of the Board of Directors	Annual fee of 14,997.85 € (index 138.01)	Monthly (remuneration* + km allowance**)
Member of the Board of Directors	Attendance fee of 125 € (index 138.01)	Half-yearly (attendance fee + km allowance**)

(*) weighted according to attendance rate – subject to attendance clause.
(**) 0.35 € per km, indexed in accordance with FPS Finance regulations.

ii. Remuneration terms for Committee members

Position	Amount (gross) of remuneration	Payment frequency of the remuneration
Committee Chairman	Attendance fee of 180 € (index 138.01)	Every 6 months (attendance fee + km allowance*)
Member of the Board of Directors	Attendance fee of 125 € (index 138.01).	Every 6 months (attendance fee + km allowance**

(*) a kilometre allowance of 0.35 € per km is granted to committee members and indexed in accordance with FPS Finance regulations.

Conclusions of the Remuneration Committee

The Appointments and Remuneration Committee records that the remuneration terms paid in 2021 strictly apply the deliberations conducted at the General Meetings – which have authority in the matter – of 28 June 2018 and 29 May 2019.

The records show that in the session of 28 April 2021, the Appointments and Remuneration Committee noted the opinion of the WPS of 2 April 2021 relating to its reading of the provision of article L5311-1, §12 of the CDLD regarding the remuneration of the attendance allowance allocated to the Chair of the Audit Committee.

In view of the change in the interpretation of the provisions of article L 5311-1 of the CDLD, especially on the scope of the principles applicable to the chairmanship of the select management committees, the Appointments and Remuneration Committee reiterated its determination to respect the legality and the rules of governance of the CDLD and mandated ORES to take all useful measures at the level of the competent administrative authorities to clarify this point.

As a result, ORES approached the Union des Villes and Communes de Wallonie (Union of Towns and Municipalities of Wallonia), as well as the Local Government Minister to clarify the question and received the recommendation from the Appointments and Remuneration Committee to align themselves, if necessary, in the context of a future General Meeting; governance remains a constant and changing concern of ORES.

Consequently, Appointments and Remuneration Committee reiterated the recommendation made to comply with the remuneration terms that effectively apply for chairing the select management committees.

In the light of the response to be received from the Local Government Minister regarding the interpretation of having to retain article L 5311-1 of CDLD with regard to the chairing of select management committees, the terms that currently apply will be maintained.

4. Report from the Board of Directors of ORES Assets

General information about the institution

Identification number (CBE)	0543.696.579
Type of institution	Intermunicipal company
Name of the institution	ORES Assets
Reporting period	2022

	Number of meetings
General meeting	02
Board of Directors	10
Remuneration Committee	01
Audit Committee	03

1.Members of the Board of Directors

Position	Last name and first name	Gross annual remuneration	Breakdown of remuneration and benefits	Reason for the remuneration if other than an attendance fee	List of mandates associated with the position and any remuneration	Percentage attendance at meetings
Chairman of the Board of Directors	DE VOS Karl	In accordance with the deliberations of the General Meeting held on 29th May 2019, all directorships at ORES Assets are unpaid. This is on the understanding that the same individuals make up the ORES Board of Directors and are paid in the context of this directorship according to the limits and requirements set out by the CDLD in the matter.			None	90 %
Vice Chairman of the Board of Directors	BINON Yves				None	100 %
Director	BELLEFLAMME Elodie				None	82 %
Director - member of the Audit Committee	BULTOT Claude				None	85 %
Director – Chair of the Audit Committee	BURNET Anne-Caroline				None	92 %
Director	de BEER de LAER Hadelin				None	80 %
Director - member of the Remuneration Committee	DEMANET Nathalie				None	55 %
Director	DONFUT Didier (*)				None	100 %
Director - member of the Audit Committee	DUTHY André				None	100 %
Director - member of the Remuneration Committee	FAYT Christian				None	91 %
Director	FRANCEUS Michel				None	80 %
Director - member of the Remuneration Committee	FRANSSEN Roger (*)				None	100 %
Director	GAUTHIER Ludivine (*)				None	100 %
Director	GILLIS Alain				None	100 %
Director	HARDY Cerise				None	70 %
Director - member of the Audit Committee	LEFEBVRE Philippe (*)				None	40 %
Director	MELLOUK Mohammed Amine (**)				None	75 %
Director - member of the Remuneration Committee	MEURENS Jean-Claude				None	100 %
Director	PIERMAN Thomas (**)				None	100 %
Director - member of the Remuneration Committee	PITZ Mario (****)				None	100 %
Director – Chair of the Remuneration Committee	STAQUET Danièle				None	100 %
Director - member of the Audit Committee	VAN HOUT Florence				None	85 %
Director	VEREECKE Anne				None	60 %
Director - member of the Audit Committee	VITULANO Maria (***)				None	100 %
Overall total	**24**					

**Ms Ludivine GAUTHIER, Messrs Didier DONFUT, Roger FRANSSEN and Philippe LEFEBVRE resigned their directorships on 30th April 2022.*
*** Messrs Mohammed Amine MELLOUK and Thomas PIERMAN were co-opted by the Board of Directors on 22nd June 2022 to fill the vacancy on the Board of Directors following the resignation of Ms Ludivine GAUTHIER and Mr Didier DONFUT. Their terms of office expired on 23rd June.*
**** Ms Maria VITULANO was co-opted by the Board of Directors on 28th September 2022 to fill the vacant directorship following the resignation of Mr Philippe LEFEBVRE. Her term of office took effect on 29th September 2022.*
***** Mr Mario PITZ was co-opted by the Board of Directors on 19th October 2022 to fill the vacant directorship following the resignation of Mr Roger FRANSSEN. His term of office took effect on 20th October 2022.*

2. Holders of senior management positions

Position[9]	Last name and first name	Gross annual remuneration[11]	Breakdown of the gross annual remuneration[12]	List of mandates associated with the position and any remuneration
Senior local official	**None** ORES Assets does not have any staff and hence there are no managerial positions. The day-to-day and operating management of ORES Assets is entrusted by statute to its subsidiary, ORES, pursuant to article 16§1 of the Electricity Decree.			
Director x				
Director …				
Assistant Director				
Assistant Director …				
Other …				
Total remuneration				

[9]: Indicate the position occupied within the structure, on the understanding that only senior management staff are meant by this.
[11]: Indicate the total gross annual, indexed remuneration, including all amounts in cash and all benefits that can be assessed in cash.
[12]: Give details of the various components of the gross annual remuneration (amounts in cash, any other benefits in accordance with the rules stated in appendix 4 of this Code).

3. Appendices:

- *Appendix 1: Members' names and list of their attendance at meetings of the management bodies*
- *Appendix 2: Summary sheet of the amounts paid to the Chairman and Vice Chairman of legal entities or de facto associations, and their justification for each month*

Appendix 3: Training

Appendix 1: List of members' names and their attendance at management body meetings

ORES Assets - Management body 1: Board of Directors

Position	Last name and first name	BoD 26/01/22	BoD 23/02/22	BoD 23/03/22	BoD 27/04/22	BoD 25/05/22	BoD 22/06/22	BoD 28/09/22	BoD 19/10/22	BoD 23/11/22	BoD 14/12/22	Total attendance-rate - %
Chairman	DE VOS Karl	V	V	V	V	V	V		V	V	V	9/10 90%
Vice Chairman	BINON Yves	V	V	V	V	V	V	V	V	V	V	10/10 100%
Directors	BELLEFLAMME Elodie	V	V	V	V		V	V	V	V		8/10 80%
	BULTOT Claude	V	V	V	V	V	V	V	V	V	V	10/10 100%
	BURNET Anne-Caroline	V	V	V	V		V	V	V	V	V	9/10 90%
	de BEER de LAER Hadelin	V			V	V	V	V	V	V	V	8/10 80%
	DEMANET Nathalie	V	V	V				V	V			5/10 50%
	DONFUT Didier	V	V	V	V							4/4 100%
	DUTHY André	V	V	V	V	V	V	V	V	V	V	10/10 100%
	FAYT Christian	V	V	V	V	V	V	V	V		V	9/10 90%
	FRANCEUS Michel		V	V	V	V	V	V	V	V		8/10 80%
	FRANSSEN Roger	V	V	V	V							4/4 100%
	GAUTHIER Ludivine	V	V	V	V							4/4 100%
	GILLIS Alain	V	V	V	V	V	V	V	V	V	V	10/10 100%
	HARDY Cerise	V			V	V	V	V	V		V	7/10 70%
	LEFEBVRE Philippe	V										1/4 25%
	MELLOUK Mohammed Amine							V	V		V	3/4 75%
	MEURENS Jean-Claude	V	V	V	V	V	V	V	V	V	V	10/10 100%
	PIERMAN Thomas							V	V	V	V	4/4 100%
	PITZ Mario									V	V	2/2 100%
	STAQUET Danièle	V	V	V	V	V	V	V	V	V	V	10/10 100%
	VAN HOUT Florence	V	V	V		V	V	V	V	V	V	9/10 90%
	VEREECKE Anne	V	V	V			V		V	V		6/10 60%
	VITULANO Maria								V	V	V	3/3 100%

ORES Assets - Management body 2: Remuneration Committee

Position	Last name and first name	CREM 09/03/2022	Total attendance rate	%
Chair	STAQUET Danièle	V	1/1	100%
Members	DEMANET Nathalie	V	1/1	100%
	FAYT Christian	V	1/1	100%
	FRANSSEN Roger	V	1/1	100%
	MEURENS Jean-Claude	V	1/1	100%

ORES Assets - Management body 3: Audit Committee

Position	Last name and first name	CAud 20/04/2022	CAud 28/09/2022	CAud 07/12/2022	Total attendance rate	%
Chair	BURNET Anne-Caroline	V	V	V	3/3	100%
Members	BULTOT Claude		V		1/3	33%
	DUTHY André	V	V	V	3/3	100%
	LEFEBVRE Philippe	V			1/1	100%
	VAN HOUT Florence	V		V	2/3	67%
	VITULANO Maria			V	1/1	100%

Appendix 2: Summary sheet of the amounts paid to the Chairman and Vice Chairman of legal entities or de facto associations, and their justification for each month

None: in accordance with the resolution of the Constituent General Meeting of 29th May 2019, all mandates in ORES Assets are exercised free of charge, it being understood that the same persons make up the Board of Directors of ORES and are remunerated in the context of this mandate according to the limits and requirements of the CDLD in this regard.

5. Report from the ORES Board of Directors

General information about the institution

Identification number (CBE)	0897.436.971
Type of institution	Company with significant local public participation
Name of the institution	ORES
Reporting period	2022

	Number of meetings
General meeting	01
Board of Directors	10
Executive Board	10
Appointments and Remuneration Committee	04
Audit Committee	03
Ethics Committee	01

1.Members of the Board of Directors

Position	Last name and first name	Gross annual remuneration	Breakdown of remuneration and benefits	Reason for the remuneration if other than an attendance fee	List of mandates associated with the position and any remuneration	Percentage attendance at meetings
Chairman of the Board of Directors Member of the Executive Board	DE VOS Karl	Total : 37.675,27 € • Indexed amount of the allowance: 37,452.31 € • Mileage allowance: 222.96 € (-PP 37.35%: 14,071.73 €)	*Remuneration as Chairman:* *Gross annual remuneration of 19,997.14 € (index 138.01) indexed pro rata to overruns of the central index* *Mileage allowance: Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff*	Remuneration as Chairman	None	90%
Vice Chairman of the Board of Directors Member of the Executive Board	BINON Yves	Total : 28,453.67 € • Indexed amount of the allowance: 28,089.23 € • Mileage allowance: 364.44 € (-PP 37.35%: 10,627.41 €)	*Remuneration as Vice Chairman:* *Gross annual remuneration of 14,997.85 € (index 138.01) indexed pro rata to overruns of the central index* *Mileage allowance: Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff*	Remuneration as Vice Chairman	None	100%
Director Member of the Ethics Committee (*)	BELLEFLAMME Elodie	Total: 2,082.68 € • Indexed amount of attendance fees: • BoD: 2,082.68 € Mileage allowance: 220.49 € • Ethics Committee: 0 € (-PP 37.35%: 777.86 €)	*Attendance fee as director/ Committee member: Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index* *Mileage allowance: Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff*	None	None	82%
Director Member of the Audit Committee	BULTOT Claude	Total: 2,777.85 € • Indexed amount of attendance fees: • BoD: 2,338.23 € Mileage allowance: 439.62 € • Audit Committee: 0 € (-PP 37.35%: 1,037.47 €)	*Attendance fee as director/ Committee member: Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index* *Mileage allowance: Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff*	None	None	85%

Position	Last name and first name	Gross annual remuneration	Breakdown of remuneration and benefits	Reason for the remuneration if other than an attendance fee	List of mandates associated with the position and any remuneration	Percentage attendance at meetings
Director Chair of the Audit Committee	BURNET Anne-Caroline	Total: 3,154.24 € • Indexed amount of attendance fees: • BoD: 2,107.28 € Mileage allowance: 294.22€ • Audit Committee: 685.50 € Mileage allowance: 67.24 € (-PP 37.35%:	<u>*Attendance fee as director:*</u> *Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index* <u>*Attendance fee as Chair of the Audit Committee:*</u> *Attendance fee of 180 € (index 138.01) indexed pro rata to overruns of the central index* <u>*Mileage allowance:*</u> *Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff*	None	None	92%
Director Member of the Ethics Committee (*)	de BEER de LAER Hadelin	Total: 2,069.57 € • Indexed amount of attendance fees: • BoD: 1,885.37 € Mileage allowance: 184.20 € • Ethics Committee: 0 € (-PP 37.35%: 772.97 €)	<u>*Attendance fee as director/ Committee member:*</u> *Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index* <u>*Mileage allowance:*</u> *Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff*	None	None	73%
Director Member of the Appointments and Remuneration Committee	DEMANET Nathalie	Total: 1,688.85 € • Indexed amount of attendance fees: • BoD: 1,155.40 € Mileage allowance: 245.42 € • ARC: 226.43 € Mileage allowance: 61.60 € (-PP 37.35%: 630.77 €)	<u>*Attendance fee as director/ Committee member:*</u> *Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index* <u>*Mileage allowance:*</u> *Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff*	None	None	57%

Position	Last name and first name	Gross annual remuneration	Breakdown of remuneration and benefits	Reason for the remuneration if other than an attendance fee	List of mandates associated with the position and any remuneration	Percentage attendance at meetings
Director Member of the Executive Board	DONFUT Didier (**)	Total: 2,053.64 € • Indexed amount of attendance fees: • BoD: 905.79 € Mileage allowance: 138.42 € • Executive Board: 905.79 € Mileage allowance: 103.64 € (-PP 50%: 1,026.85 €)	<u>*Attendance fee as director/ Board member:*</u> *Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index* <u>*Mileage allowance:*</u> *Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff*	None	None	100%
Director Member of the Audit Committee	DUTHY André	Total: 3,576.15 € • Indexed amount of attendance fees: • BoD: 2,338.23 € Mileage allowance: 624.12 € • Audit Committee: 476.04 € Mileage allowance: 137.76 € (-PP 37.35%: 1,335.66 €)	<u>*Attendance fee as director/ Committee member:*</u> *Attend-ance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index* <u>*Mileage allowance:*</u> *Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff*	None	None	100%
Director Member of the Appointments and Remunera-tion Committee	FAYT Christian	Total: 2,598.04 € • Indexed amount of attendance fees: • BoD: 2,097.95 € Mileage allowance: 244.06 € • ARC: 226.43 € Mileage allowance: 29.60 € (- PP 37.35%: 970.38 €)	<u>*Attendance fee as director/ Committee member:*</u> *Atten-dance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index* <u>*Mileage allowance:*</u> *Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff*	None	None	93%

Position	Last name and first name	Gross annual remuneration	Breakdown of remuneration and benefits	Reason for the remuneration if other than an attendance fee	List of mandates associated with the position and any remuneration	Percentage attendance at meetings
Director Chair of the Ethics Committee (*)	FRANCEUS Michel	Total: 2,619.62 € • Indexed amount of attendance fees: • BoD: 1,871.16 € Mileage allowance: 748.46 € • Ethics Committee: 0 € (-PP 37.35%: 978.38 €)	*Attendance fee as director:* *Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index* *Attendance fee as Chair of the Ethics Committee:* *Attendance fee of 180 € (index 138.01) indexed pro rata to overruns of the central index* *Mileage allowance:* *Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff*	None	None	82%
Director Member of the Appointments and Remuneration Committee	FRANSSEN Roger (**)	Total: 1,524.72 € • Indexed amount of attendance fees: • BoD: 905.79 € Mileage allowance: 292.50 € • ARC: 226.43€ Mileage allowance: 100.00 € (-PP 37.35%: 569.48 €)	*Attendance fee as director/ Committee member:* *Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index* *Mileage allowance:* *Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff*	None	None	100%
Director Member of the Ethics Committee (*)	GAUTHIER Ludivine (**)	Total: 905.79 € • Indexed amount of attendance fees: • BoD: 905.79 € (-PP 37.35%: 338.31 €)	*Attendance fee as director:* *Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index*	None	None	100%
Director Member of the Executive Board	GILLIS Alain	Total: 5,107.69 € • Indexed amount of attendance fees: • BoD: 2,338.23 € Mileage allowance: 202.30 € • Executive Board: 2,347.56 € Mileage allowance: 219.60 € (-PP 50%: 2,553.89 €)	*Attendance fee as director/ Board member:* *Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index* *Mileage allowance:* *Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff*	None	None	100%

Position	Last name and first name	Gross annual remuneration	Breakdown of remuneration and benefits	Reason for the remuneration if other than an attendance fee	List of mandates associated with the position and any remuneration	Percentage attendance at meetings
Director	HARDY Cerise	Total: 1,722.61 € • Indexed amount of attendance fees: • BoD: 1,645.09 € Mileage allowance: 77.52 € (-PP 37.35%: 643.38 €)	*Attendance fee as director: Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index* *Mileage allowance: Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff*	None	None	70%
Director Member of the Audit Committee	LEFEBVRE Philippe (**)	Total: 528.93 € • Indexed amount of attendance fees: • BoD: 221.98 € • Audit Committee: 230.95 € Mileage allowance: 76.00 € (-PP 37.35%: 197.56 €)	*Attendance fee as director/ Committee member: Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index* *Mileage allowance: Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff*	None	None	40%
Director Member of the Ethics Committee (*)	MELLOUK Mohammed Amine (***)	Total : 968.41 € • Indexed amount of attendance fees: • BoD: 725.65 € Mileage allowance: 242.76 € • Ethics Committee: 0 € (-PP 37.35%: 361.69 €)	*Attendance fee as director: Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index* *Mileage allowance: Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff*	None	None	75%
Director Member of the Appointments and Remuneration Committee	MEURENS Jean-Claude	Total: 3,508.16 € • Indexed amount of attendance fees: • BoD: 2,338.23 € Mileage allowance: 849.90 € • ARC: 226.43€ Mileage allowance: 93.60 € (-PP 37.35%: 1,310.29 €)	*Attendance fee as director/ Committee member: Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index* *Mileage allowance: Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff*	None	None	100%

Position	Last name and first name	Gross annual remuneration	Breakdown of remuneration and benefits	Reason for the remuneration if other than an attendance fee	List of mandates associated with the position and any remuneration	Percentage attendance at meetings
Director Member of the Executive Board	PIERMAN Thomas (***)	Total: 2,537.54 € • Indexed amount of attendance fees: • BoD: 965.93 € Mileage allowance: 194.04 € • Executive Board: 1,206.21 € Mileage allowance: 171.36 € (-PP 37.35%: 947.73 €)	*Attendance fee as director/ Board member:* Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index *Mileage allowance:* Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	100%
Director Member of the Appointments and Remunera-tion Committee	PITZ Mario (*****)	Total: 708.81 € • Indexed amount of attendance fees: • BoD: 485.37 € Mileage allowance: 223.44 € • ARC: 0€ (-PP 37.35%: 264.74 €)	*Attendance fee as director:* Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index *Mileage allowance:* Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	100%
Director Chair of the Appointments and Remunera-tion Committee	STAQUET Danièle	Total: 2,901.61 € • Indexed amount of attendance fees: • BoD: 2,338.23 € Mileage allowance: 216.13 € • ARC: 326.05 € Mileage allowance: 21.20 € (-PP 37.35%: 1,083.69 €)	*Attendance fee as director:* Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index *Attendance fee as Chair of the Appointments and Remunera-tion Committee:*Attendance fee of 180 € (index 138.01) indexed pro rata to overruns of the central index *Mileage allowance:* Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	100%

Position	Last name and first name	Gross annual remuneration	Breakdown of remuneration and benefits	Reason for the remuneration if other than an attendance fee	List of mandates associated with the position and any remuneration	Percentage attendance at meetings
Director Member of the Audit Committee Member of the Ethics Committee (*)	VAN HOUT Florence	Total: 3,023.14 € • Indexed amount of attendance fees: • BoD: 2,107.28 € Mileage allowance: 352.90 € • Audit Committee: 476.04 € Mileage allowance: 86.92 € • Ethics Committee: 0 € (-PP 37.35%: 1,129.15 €)	*Attendance fee as director/ Committee member:* Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index *Mileage allowance:* Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	86%
Director Member of the Executive Board	VEREECKE Anne	Total: 3,738.52 € • Indexed amount of attendance fees: • BoD: 1,390.96 € • Executive Board: 2,347.56 € (-PP 37.35%: 1,396.30 €)	*Attendance fee as director/ Board member:* Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index	None	None	80%
Director Member of the Audit Committee	VITULANO Maria	Total: 1,562.10 € • Indexed amount of attendance fees: • BoD: 725.65 € Mileage allowance: 443.52 € • Audit Committee: 245.09 € Mileage allowance: 147.84 € (-PP 37.35%: 583.43 €)	*Attendance fee as director/ Committee member:* Attendance fee of 125 € (index 138.01) indexed pro rata to overruns of the central index *Mileage allowance:* Based on the RD of 13/07/2017 (amended by the RD of 10/11/2022) setting the allowances for federal civil service members of staff	None	None	100%

(*)The mandates of the Chair and members of the Ethics Committee expired automatically on 23rd November 2022 – the date of the abolition of the Ethics Committee.
(**) Ms Ludivine GAUTHIER, Messrs Didier DONFUT, Roger FRANSSEN and Philippe LEFEBVRE resigned their directorships on 30th April 2022.
(***) Messrs Mohammed Amine MELLOUK and Thomas PIERMAN were co-opted by the Board of Directors on 22nd June 2022 to fill the vacancies of director following the resignation of Ms Ludivine GAUTHIER and Mr Didier DONFUT. Their terms of office expired on 23rd June 2022.
(****) Ms Maria VITULANO was co-opted by the Board of Directors on 28th September 2022 to fill the vacancy of director following the resignation of Mr Philippe LEFEBVRE. Her term of office expired on 29th September 2022.
(*****) Mr Mario PITZ was co-opted by the Board of Directors on 19th October 2022 to fill the vacancy of director following the resignation of Mr Roger FRANSSEN. His term of office expired on 20th October 2022.

Index during 2022													
Position			**February 2022**		**April 2022**		**June 2022**		**September 2022**		**December 2022**	
	Annual gross	**Basic remuneration**	**Index / Increase coeffi-cient**	**Annual gross**	**Index / Increase coeffi-cient**	**Annual gross**	**Index / Increase coeffi-cient**	**Annual gross**	**Index / Increase coeffi-cient**	**Annual gross**	**Index / Increase coeffi-cient**	**Annual gross**
Chairman	19,997.14 €	*Remuneration of Chairman:* *Gross annual allowance of 19,997.14 € (index 138.01) indexed pro rata to the overruns of the central index*	***1.8114***	36,222.82 €	***1.8476***	36,946.72 €	***1.8845***	37,684.61 €	***1.9222***	38,438.50 €	***1.9607***	39,208.39 €
Vice Chairman	14,997.85 €	*Remuneration of Vice Chairman:* *Gross annual allowance of 14,997.85 € (index 138.01) indexed pro rata to the overruns of the central index*	***1.8114***	27,167.11 €	***1.8476***	27,710.03 €	***1.8845***	28,263.45 €	***1.9222***	28,828.87 €	***1.9607***	29,406.28 €
Com-mittee Chairm	180 €	*Attendance fee of Chair of Audit Committee:* *Attendance fee of 180 € (index 138.01) indexed pro rata to the overruns of the central index*	***1.8114***	326.05 €	***1.8476***	332.57 €	***1.8845***	339.21 €	***1.9222***	346.00 €	***1.9607***	352.93 €
Member BoD/ Com-mittee	125 €	*Attendance fee of director/Com-mittee member:* *Attendance fee of 125 € (index 138.01) indexed pro rata to the overruns of the central index*	***1.8114***	226.43 €	***1.8476***	230.95 €	***1.8845***	235.56 €	***1.9222***	240.28 €	***1.9607***	245.09 €

Mileage allowances Gross amount per km	**March 2022**	**September 2022**
	Gross per km	Gross per km
0.37 €	0.40€	0.42€

2. Holders of senior management positions – Executive Board

Position	Last name and first name	Gross annual remuneration	Breakdown of gross annual remuneration		
			Basic gross salary	NOSS contribution on salary	Gross taxable
Local senior official	GRIFNEE Fernand	300,279.34 €**	**300,279.34€**	39,246.51€	261,032.83€
Infrastructure Director	MOES Didier	272,509.01€	**225,871.51€**	29,521.41€	196,350.10€
Seconded Director	DECLERCQ Christine	265,344.30€	**231,285.65€**	30,229.03€	201,056.62€
Customer Director *** from 15.06.2022	DEVOLDER Olivier ***	105,298.45€	**84,986.51€**	11,107.74€	73,878.77€
Strategy and	MAHAUT Sébastien	264,593.40€	**224,218.40€**	29,305.34€	194,913.06€
Transformation Director	MEDAETS Benoît	241,075.05€	**206,962.55€**	27,050.01€	179,912.54€
IT Director	OFFERGELD Dominique	264,663.42€	**230,550.92€**	30,133.01€	200,417.91€
Finance Director	DEMARS Frédéric	255,504.01€	**220,139.01€**	28,772 .17€	191,366.84€
Human Resources Director	DE COSTER Nicolas ***	219,295.46€	**183,930.46€**	24,039.71€	159,890.75€
Corporate Director					
On 1st February 2022	MERTENS Inne Customer Director***	66,045.26€	**66,045.26€**	8,632.12€	57,413.14€
On 31st March 2022	HOUSSARD Benoit Technical Director***	106,057.92€	**105,357.92€**	13,770.28€	91,587.64€
Overall total		**2,360,665.62€**	**2,079,627.53€**	**271,807.33€**	**1,807,820.20€**

Supplementary pension plan for the local senior official (Delete where not applicable)
- Is the holder of the local senior official position covered by a group insurance policy? Yes / ~~No~~
- If yes, is it a defined contribution pension plan according to Appendix 4 of the Local Democracy and Decentralisation Code? Yes / ~~No~~
- Are the percentage and conditions of the group insurance policy equally applicable to all contractual staff in accordance with Appendix 4 of the Local Democracy and Decentralisation Code? Yes / ~~No~~
- Amount received by the local senior official during the year under the group insurance scheme? 62,674.31 €, excluding tax for 2022

	Individual bonus *	NOSS contribution on individual bonus	Individual bonus taxable	Collective bonus	List of derived mandates associated with the position and any remuneration
	-	-	-	-	Chairman SYNERGRID – Unpaid Director ATRIAS – Unpaid
	43,837.50€	1,909.85€	12,702.65€	**2,800.00€**	Director Gas.be – Unpaid
	31,312.50€	1,364.18€	9,073.32€	**2,746.15€**	None
	18,787.50€	818.51€	5,443.99€	**1,524.44€**	Director ATRIAS – Unpaid Director SYNERGRID – Unpaid
	37,575.00€	1,637.02€	10,887.98€	**2,800.00€**	None
	31,312.50€	1,364.18€	9,073.32€	**2,800.00€**	None
	31,312.50€	1,364.18€	9,073.32€	**2,800.00€**	Director Contassur – Unpaid
	32,565.00€	1,418.75€	9,436.25€	**2,800.00€**	Director Enerbel (pension fund) – Unpaid Director Powerbel (pension fund) – Unpaid
	32,565.00€	1,418.75€	9,436.25€	**2,800.00€**	None
Directeurs ayant quitté leurs fonctions en 2022					
	-	-	-	-	
	-	-	-	**700.00 €**	
	259,267.50€	11,295.42€	75,127.08€	**21,770.59€**	

Notes

The members of the Executive Board are also entitled to all the benefits set by the sector, as are all of the company's executives.
* The individual bonus amounts are shown here with indexation for March 2023(125.26.).
** In accordance with Appendix 4 of the Local Democracy and Decentralisation Code and Article 82 of the Decree of 28/03/2018, but also as provided for in the employment contract of Mr Fernand Grifnée, an amount of 14,983.02 EUR resulting from movements in the index, as applied in Joint Representation Committee 326, will be reimbursed to ORES in April 2023 in order to comply with the ceiling set by the decree of 245,000 EUR, indexed to 285,296.32 EUR for the year 2022
*** Following the internal reorganisation of ORES and staff movements carried out in 2022:
Ms Isabelle CALLENS left her management position on 31st 2021. Mr Nicolas DE COSTER took over as Corporate Director on 1st January 2022.
Ms Inne MERTENS left her position on 31st January 2022. Mr Olivier DEVOLDER took over as Customer Director on 15th June 2022.
Mr Benoît HOUSSARD left his position on 31st March 2022 – his gross remuneration does not take into account the compensation paid in lieu of notice.

3. Appendices:

- *Appendix 1: List of members' names and their attendance at management body meetings*
- *Appendix 2: Summary sheet of the amounts paid to the Chairman and Vice Chairman of legal entities or de facto associations, and their justification for each month*
- *Appendix 3: Training*

Appendix 1: List of members' names and their attendance at management body meetings

V-€ attendance, giving entitlement to the payment of an attendance fee

ORES - Management board 1: Board of Directors

Position	Last name and first name	BoD 26/01 2022	BoD 23/02 2022	BoD 23/03 2022	BoD 27/04 2022	BoD 25/05 2022	BoD 22/06 2022	BoD 28/09 2022	BoD 19/10 2022	BoD 23/11 2022	BoD 14/12 2022	Total attendance rate - %	
Chair	DE VOS Karl	V	V	V	V	V	V		V	V	V	9/10	90%
Vice Chairman	BINON Yves	V	V	V	V	V	V	V	V	V	V	10/10	100%
Directors	BELLEFLAMME Élodie	V-€	V-€	V-€	V-€		V-€	V-€	V-€	V-€		8/10	80%
	BULTOT Claude	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	10/10	100%
	BURNET Anne-Caroline	V-€	V-€	V-€	V-€		V-€	V-€	V-€	V-€	V-€	9/10	90%
	de BEER de LAER Hadelin	V-€			V-€	V-€	V-€	V-€	V-€	V-€	V-€	8/10	80%
	DEMANET Nathalie	V-€	V-€	V-€				V-€	V-€			5/10	50%
	DONFUT Didier	V-€	V-€	V-€	V-€							4/4	100%
	DUTHY André	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	10/10	100%
	FAYT Christian	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€		V-€	9/10	90%
	FRANCEUS Michel		V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€		8/10	80%
	FRANSSEN Roger	V-€	V-€	V-€	V-€							4/4	100%
	GAUTHIER Ludivine	V-€	V-€	V-€	V-€							4/4	100%
	GILLIS Alain	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	10/10	100%
	HARDY Cerise	V-€			V-€	V-€	V-€	V-€	V-€		V-€	7/10	70%
	LEFEBVRE Philippe	V-€										1/4	25%
	MELLOUK Mohammed Amine							V-€	V-€		V-€	3/4	75%
	MEURENS Jean-Claude	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	10/10	100%
	PIERMAN Thomas							V-€	V-€	V-€	V-€	4/4	100%
	PITZ Mario									V-€	V-€	2/2	100%
	STAQUET Danièle	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	10/10	100%
	VAN HOUT Florence	V-€	V-€	V-€		V-€	V-€	V-€	V-€	V-€	V-€	9/10	90%
	VEREECKE Anne	V-€	V-€	V-€			V-€		V-€	V-€		6/10	60%
	VITULANO Maria								V-€	V-€	V-€	3/3	100%

ORES - Management body 2: Executive Board

Position	Last name and first name	BE 18/01 2022	BE 15/02 2022	BE 15/03 2022	BE 19/04 2022	BE 14/06 2022	BE 13/09 2022	BE 18/10 2022	BE 26/10 2022	BE 15/11 2022	BE 06/12 2022	Total attendance rate - %	
Members	DE VOS Karl	V	V		V	V	V	V	V	V	V	9/10	90%
	BINON Yves	V	V	V	V	V	V	V	V	V	V	10/10	100%
	DONFUT Didier	V-€	V-€	V-€	V-€							4/4	100%
	GILLIS Alain	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	10/10	100%
	PIERMAN Thomas						V-€	V-€	V-€	V-€	V-€	5/5	100%
	VEREECKE Anne	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	V-€	10/10	100%

ORES - Management board 3: Appointments and Remuneration Committee

Position	Last name and first name	CNR 09/03/2022	CNR 22/06/2022	CNR 28/09/2022	CNR 19/10/2022	Taux de participation total	%
Présidente	STAQUET Danièle	V-€	V	V	V	4/4	100%
Members	DEMANET Nathalie	V-€		V	V	3/4	75%
	FAYT Christian	V-€	V	V	V	4/4	100%
	FRANSSEN Roger	V-€				1/1	100%
	MEURENS Jean-Claude	V-€	V	V	V	4/4	100%

ORES - Management body - Audit Committe

Position	Last name and first name	CAud 20/04/2022	CAud 28/09/2022	CAud 07/12/2022	Taux de participation total	%
Présidente	BURNET Anne-Caroline	V-€	V	V-€	3/3	100%
Members	BULTOT Claude		V		1/3	33%
	DUTHY André	V-€	V	V-€	3/3	100%
	LEFEBVRE Philippe	V-€			1/1	100%
	VAN HOUT Florence	V-€		V-€	2/3	67%
	VITULANO Maria			V-€	1/1	100%

ORES - Management body 5: Ethics Committee

Position	Last name and first name	CEth 23/03/2022	Taux de participation total	%
Président	FRANCEUS Michel	V	1/1	100%
Members	BELLEFLAMME Élodie	V	1/1	100%
	de BEER de LAER Hadelin		0/1	0%
	GAUTHIER Ludivine	V	1/1	100%
	VAN HOUT Florence	V	1/1	100%

Appendix 2: Summary sheet of the amounts paid to the Chairman and Vice Chairman of legal entities or de facto associations, and their justification for each month

CHAIRMAN			
Month	**Amount of remuneration paid (Gross minus withholding tax @ 37.35%)**	**Amount of travel allowance paid (Gross minus withholding tax @ 37.35%**	**Reason**
Januari 2022	1,853.96		90% total attendance at meetings in 2022 (Board of Directors 9/10 and Executive Board 9/10)*
Februari 2022*	1,891.13		
March 2022	1,891.13		
April2022*	1,928.92		
May 2022	1,928.92		
June 2022*	1,967.45	65.40	
July 2022	1,967.45		
August 2022	1,967.45		
September 2022*	2006.81		
October 2022	2006.81		
November 2022	2006.81		
December 2022*	2047.01	74.29	

VICE CHAIRMAN			
Month	**Amount of remuneration paid (Gross minus withholding tax @ 37.35%)**	**Amount of travel allowance paid (Gross minus withholding tax @ 37.35%**	**Reason**
Januari 2022	1,390.47		10% total attendance at meetings in 2022 (Board of Directors 10/10 and Executive Board 10/10)**
Februari 2022*	1,418.35		
March 2022	1,418.35		
April2022*	1,446.70		
May 2022	1,446.70		
June 2022*	1,475.59	87.63	
July 2022	1,475.59		
August 2022	1,475.59		
September 2022*	1,505.11		
October 2022	1,505.11		
November 2022	1,505.11		
December 2022*	1,535.25	140.71	

* Indexation following central index overrun

** By deliberation of the General Meeting on 29th May 2019, 100% of the gross annual remuneration is allocated to the Chairman and Vice-Chairman if the trustee mentioned above attends 80% of management body meetings

Appendix 3: Training

Position	Last name and first name	27/04/2022*	23/11/2022*	Total attendance rate - %	
Chairman	DE VOS Karl	V	V	2/2	100%
Vice Chairman	BINON Yves	V	V	2/2	100%
Directors	BELLEFLAMME Elodie	V	V	2/2	100%
	BULTOT Claude	V	V	2/2	100%
	BURNET Anne-Caroline	V	V	2/2	100%
	de BEER de LAER Hadelin	V	V	2/2	100%
	DEMANET Nathalie			0/2	0%
	DONFUT Didier	V		1/1	100%
	DUTHY André	V	V	2/2	100%
	FAYT Christian	V		1/2	50%
	FRANCEUS Michel	V	V	2/2	100%
	FRANSSEN Roger	V		1/1	100%
	GAUTHIER Ludivine	V		1/1	100%
	GILLIS Alain	V	V	2/2	100%
	HARDY Cerise	V		1/2	50%
	LEFEBVRE Philippe			0/1	0%
	MELLOUK Mohammed Amine		V	1/1	100%
	MEURENS Jean-Claude	V	V	2/2	100%
	PIERMAN Thomas		V	1/1	100%
	PITZ Mario		V	1/1	100%
	STAQUET Danièle	V	V	2/2	100%
	VAN HOUT Florence		V	1/2	50%
	VEREECKE Anne			0/2	0%
	VITULANO Maria		V	1/1	100%

* BoD - no additional travel expenses

In 2022, two training courses were provided for the directors.

The first, held on 27th April 2022, dealt with the topic of "Energy transition"

The second, on 23rd November 2022, dealt with the topic of "Renewable Energy Communities (REC)"

VIII

SPECIFIC REPORT ON SHAREHOLDINGS

Within the context of the missions assigned to it, the Board of Directors has looked at the shareholdings of ORES Assets in the capital of other companies. These shareholdings, which are described below, are included in the balance sheet assets at their purchase value, less any outstanding amounts to be released.

SHAREHOLDINGS IN AFFILIATED COMPANIES

Shareholding in ORES

ORES is the company that manages and operates the electricity and natural gas distribution networks for 75% of the local authority areas in Wallonia. It carries out its activities almost exclusively on behalf of the Walloon distribution system operator, ORES Assets. ORES is therefore responsible, on its behalf, for all operational activities associated with the management and operation of the distribution networks in the associated municipalities: layout of the networks, connection work, callouts and repairs, taking customer meter readings, public service obligations, municipal public lighting management, etc.

The 2,460 shares in ORES were acquired in 2009 by the Walloon combined distribution service operators, IDEG, IEH, IGH, Interest, Interlux, Intermosane, Sedilec and Simogel. This acquisition was the result, on the one hand, of the acquisition of the shares in Netwal, a company incorporated on 18th April 2008 and renamed ORES at the time of this acquisition and, on the other, from the contribution of Index'is and Igretec. In December 2013, prior to the merger of these distribution system operators to form ORES Assets, and in order to ensure multiple shareholders, IDEG, IEH, Interest, Interlux, Intermosane, Sedilec and Simogel respectively sold one of their shares in ORES to Idefin, CENEO, Finest, Sofilux, Finimo, IPFBW and IEG (i.e. the pure intermunicipal financing companies associated with ORES Assets). As of 31st December 2013, ORES Assets held 2,453 shares in ORES.

As of 31st December 2022, there were no changes in relation to the situation 31st December 2021, with ORES Assets holding 2,453 shares in ORES, worth 456.3 k€.

Shareholding in Comnexio

Comnexio has been the company responsible for running the contact centre activities for ORES Assets since 1st June 2019.

Until that date, N-Allo had been responsible for those activities. ORES owned a shareholding in N-Allo. Following the modification of the electricity and gas decrees in May 2018, there was a requirement to reorganise the ORES Assets contact centre activities. On 29th May 2019, the General Meeting of ORES Assets approved the constitution of Comnexio as a subsidiary of ORES Assets, with ORES Assets holding 93 of the 100 shares in Comnexio.

As of 31st December 2022, there were no changes in relation to the situation 31st December 2021, with ORES Assets holding 93 shares in Comnexio, worth 23.2 k€.

ORES Assets therefore owns shareholdings in affiliated companies, worth a total of 479.5 k€.

SHAREHOLDINGS IN COMPANIES WITH WHICH THERE IS A PARTICIPATING INTEREST

Shareholding in Atrias

Atrias provides a platform for consultation between distribution system operators, suppliers and regional regulators in order to define the information to be exchanged within the framework of the deregulated market and the related processes: drawing up the MIG. Atrias has also developed and manages an IT platform that enables data to be exchanged (in a centralised manner by the CMS (Central Market System)) between the distribution system operators and the suppliers.

[4]. *The amendment of the electricity and gas decrees in May 2018 no longer allows distribution system operators to hold shares in a joint subsidiary with an energy supplier and prohibits the delegation of the exercise of tasks and obligations entrusted to a subsidiary by a distribution system operator.*

In 2018, ORES owned 62 shares in Atrias, worth 3.1 k€. The changes made to the electricity and gas decrees in May 2018 also outlawed this shareholding. As a result, a transfer of shares owned by ORES in the capital of Atrias to ORES Assets was approved by the Board of Directors of ORES Assets on 24th October 2018 and by the General Meeting of Atrias on 23rd April 2019. ORES Assets thereby became the owner of 62 shares in Atrias.

As of 31st December 2022, there were no changes in relation to the situation 31st December 2021, with ORES Assets holding 62 shares in Atrias, worth 3.1 k€.

ORES Assets therefore owns shareholdings in companies with which there is a participating interest, worth a total of 3.1 k€.

SHARES IN OTHER FINANCIAL FIXED ASSETS

Shareholding in Laborelec

Laborelec is the technical skills centre for the sector that provides research and projects, particularly for energy distribution, as well as specialised services on request.

Until 2005, Laborelec was remunerated through a contribution paid by the distribution service operators to Intermixt. In order to make sure that Laborelec's research and projects were as suitable as possible for distribution, and therefore to meet the specific needs of the distribution system operators, the DSOs decided to take shareholdings in Laborelec's capital. Each of the electricity distribution system operators therefore purchased one share in Laborelec. On its constitution, ORES Assets owned 7 shares in Laborelec.

As of 31st December 2022, there were no changes in relation to the situation 31st December 2021, with ORES Assets holding 7 shares in Laborelec, worth 2.0 k€.

Shareholding in Igretec

Igretec, the Intermunicipal Company for the Management and Carrying out of Technical and Economic Studies for the Charleroi Region and South Hainaut, offers services to companies, authorities and individuals relating to economic development, consultancy or efficiency and energy services.

As of 31st December 2022, there were no changes in relation to the situation 31st December 2021, with ORES Assets holding 2,400 shares in Igretec, worth 14.9 k€.

ORES Assets therefore owns shareholdings in other financial fixed assets, worth a total of 16.9 k€.

Hence, at 31st December 2022, the shareholdings owned by ORES Assets amounted to 499.5 k€. This amount is broken down as follows:

Shareholdings in affiliated companies	**479.5 k€**
Shareholding in ORES	456.3 k€
Shareholding in Comnexio	23.2 k€
Shareholdings in companies with which there is a participating interest	**3.1 k€**
Shareholding in Atrias	3.1 k€
Shares in other financial fixed assets	**16.9 k€**
Shares owned in Laborelec	2.0 k€
Shares owned in Igretec	14.9 k€
Total	**499.5 k€**

IX

APPENDIX 1 POINT 1 – LIST OF SHAREHOLDERS

AISEAU-PRESLES	61
AMEL	1
ANDERLUES	101
ANHEE	49
ANTOING	2
ARLON	661
ASSESSE	21
ATH	73
ATTERT	24
AUBANGE	226,471
AUBEL	1
BAELEN	1
BASTOGNE	232
BEAURAING	106
BEAUVECHAIN	2
BELOEIL	2
BERNISSART	2
BERTOGNE	13
BERTRIX	99
BIEVRE	1,428
BINCHE	302
BOUILLON	91
BOUSSU	307
BRAINE L'ALLEUD	2
BRAINE-LE-CHÂTEAU	2
BRAINE-LE-COMTE	69
BRUGELETTE	2
BRUNEHAUT	1

BÜLLINGEN	1
BURG-REULAND	1
BÜTGENBACH	1
CELLES	43,464
CERFONTAINE	6
CHAPELLE-LEZ-HERLAIMONT	167
CHARLEROI	2,720
CHASTRE	123,077
CHATELET	422
CHAUMONT-GISTOUX	2
CHIEVRES	2
CHINY	49
CINEY	14
CLAVIER	1
COLFONTAINE	267
COMINES	568,250
COURCELLES	454
COURT-ST-ETIENNE	2
COUVIN	3,054
DALHEM	1
DAVERDISSE	13
DINANT	14
DOISCHE	9
DOUR	193
DURBUY	115
ECAUSSINNES	63,429
EGHEZEE	11,032
ELLEZELLES	38,239

ENGHIEN	2
EREZEE	19
ERQUELINNES	84
ESTAIMPUIS	16,259
ESTINNES	38
ETALLE	45
EUPEN	1
FARCIENNES	13
FAUVILLERS	13
FERNELMONT	7
FERRIERES	14,745
FLEURUS	2
FLOBECQ	2
FLOREFFE	7
FLORENNES	71
FLORENVILLE	84
FONTAINE-L'EVEQUE	184
FOSSES-LA-VILLE	9
FRAMERIES	285
FRASNES-LEZ-ANVAING	42,482
GEDINNE	27
GEMBLOUX	2,209
GENAPPE	352
GERPINNES	9,777
GESVES	192
GOUVY	37
GREZ-DOICEAU	2
HABAY	88

HAMOIR	1
HAMOIS	11
HAM-SUR-HEURE-NALINNES	86
HASTIERE	11
HAVELANGE	291
HELECINE	2
HENSIES	30
HERBEUMONT	13
HERVE	1
HONNELLES	36
HOTTON	60
HOUFFALIZE	51
HOUYET	6
INCOURT	98,237
ITTRE	2
JEMEPPE-SUR-SAMBRE	14,831
JODOIGNE	2
JURBISE	2
KELMIS	1
LA BRUYERE	11
LA HULPE	2
LA LOUVIERE	902
LA ROCHE-EN-ARDENNE	65
LASNE	2
LE ROEULX	73
LEGLISE	20
LENS	2
LES BONS VILLERS	8

LESSINES	2
LEUZE-EN-HAINAUT	2
LIBIN	37
LIBRAMONT-CHEVIGNY	127
LIERNEUX	4,025
LIMBOURG	1
LINCENT	15,011
LOBBES	31
LONTZEN	1
MALMEDY	1
MANAGE	263
MANHAY	22
MARCHE-EN-FAMENNE	295
MARTELANGE	24
MEIX-DEVANT-VIRTON	30
MERBES-LE-CHÂTEAU	33
MESSANCY	75
METTET	32
MONS	1,442
MONT-DE-L'ENCLUS	37,357
MONTIGNY-LE-TILLEUL	134
MONT-ST-GUIBERT	2
MORLANWELZ	198
MOUSCRON	3
MUSSON	46
NAMUR	18,709
NASSOGNE	481
NEUFCHATEAU	70

NIVELLES	2
ONHAYE	5
ORP-JAUCHE	2
OTTIGNIES	40,242
OUFFET	1
PALISEUL	62
PECQ	10,823
PERUWELZ	2
PERWEZ	221,298
PHILIPPEVILLE	24
PLOMBIERES	1
PONT-A-CELLES	177
PROFONDEVILLE	18
QUAREGNON	302
QUEVY	49
QUIEVRAIN	92
RAEREN	1
RAMILLIES	1
REBECQ	2
RENDEUX	24
RIXENSART	2
ROCHEFORT	4
ROUVROY	21
SAINTE-ODE	20
SAINT-GHISLAIN	213
SAINT-HUBERT	642
SAINT-LEGER	36
SAMBREVILLE	71,335

SANKT VITH	1
SENEFFE	96
SILLY	2
SOIGNIES	113
SOMBREFFE	12
SOMME-LEUZE	18
SPA	1
STOUMONT	1
TELLIN	25
TENNEVILLE	29
THEUX	1
THIMISTER-CLERMONT	1
THUIN	82
TINLOT	1
TINTIGNY	36
TOURNAI	2
TROIS-PONTS	1
TUBIZE	10
VAUX-SUR-SURE	25
VERVIERS	1
VIELSALM	93
VILLERS-LA-VILLE	263,899
VIROINVAL	7,679
VIRTON	228
VRESSE	82
WAIMES	1
WALCOURT	16
WALHAIN	2
WATERLOO	20,130
WAVRE	19,187
WELLIN	37
YVOIR	28,265
	2,050,852

I D E F I N	10,536,969
CENEO	29,647,516
FINEST	2,507,233
SOFILUX	7,464,424
FINIMO	3,280,295
IPFBW	9,016,024
IEG	1,713,310
IFIGA	105,360
IGRETEC	4
	64,271,135
TOTAL	**66,321,987**

CONTACTS

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Repair service: 078 78 78 00
Emergency, smell of gas: 0800 87 087